

ALFALAH

Investments

ANNUAL REPORT

**JUNE 30,
2022**

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DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE YEAR ENDED JUNE 30, 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 year ended June 30, 2022.

Economy Overview

Government projects GDP growth for FY22 to clock at 5.97% compared to 5.74% in FY21. GDP growth remained high due to initiatives taken by the Government and SBP to promote the construction sector like Naya Pakistan Housing Scheme and mandatory limits being assigned to Banks for lending to the sector. Moreover, agricultural sector is also set to depict decent growth due to surge in agricultural sector credit, urea sales and increase in output of key crops like sugarcane, cotton and rice.

Massive increase in imports due to rise in economic activity, upbeat commodity prices and some extraordinary imports including Covid-19 vaccines and machinery imports under TERF has resulted in external account pressures in FY22 as CAD for FY22 has clocked at USD 17.41bn compared to a deficit of USD 2.82bn in same period last year. Moreover, remittances, which remained a key support in the backdrop of travel restrictions, have now started to lose pace, therefore, CAD for the current fiscal year clocked at 4.5%-5% of GDP, however, mean reversion of global commodity and energy prices should provide respite to CAD.

On account of huge monthly CAD numbers, the exchange rate faced immense pressure as PKR depreciated by almost 26% from its recent peak of 152.2 hit during the month of May 2021 to 204.85 on June 30, 2022. Subsequent to June end, the PKR slipped to an all-time low level of 239.94 but since then has recovered to 215.49. Any major fall in commodity and energy prices and resumption of the IMF program might provide more support to PKR in the medium term.

Moreover, extraordinarily high commodity and energy prices along with adjustment in power tariff to resume the paused IMF program has caused inflation to cross double digits from November 2021 and onwards. With adjustment in petroleum products and utility tariffs in accord with the IMF program, inflation is expected to average between 20%-22% for FY23 till the high base effect kicks in FY24. In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate to 15% by almost 800bps from September 2021 (13.75% at June 30, 2022). With the latest hike of 125bps in board meeting held on July 07, 2022, the Central Bank expects that increased interest rates will a) result in slowdown in economic activity, b) prevent de-anchoring of inflation expectations and c) provide support to the Rupee.

On the fiscal front, tax revenue has surged handsomely by 29% for FY22 compared to last year, surpassing FBR's target by 0.4%. As per tax revenue breakup for FY22, direct tax revenue has increased by 31% while indirect taxes including duties and sales tax have increased by 28%. Growth in economic activity, implementation of Point of Sales, Track and trace systems and hike in commodity prices have been main reasons for achievement of this feat. Moreover, higher development expenditures and Covid-19 spending has resulted in fiscal deficit to arrive at 5.2% of GDP for 11MFY22 compared to 3.9% for same period last year. The Government expects Fiscal deficit for the year to remain close to 7.1% of GDP.

Equity Market Review

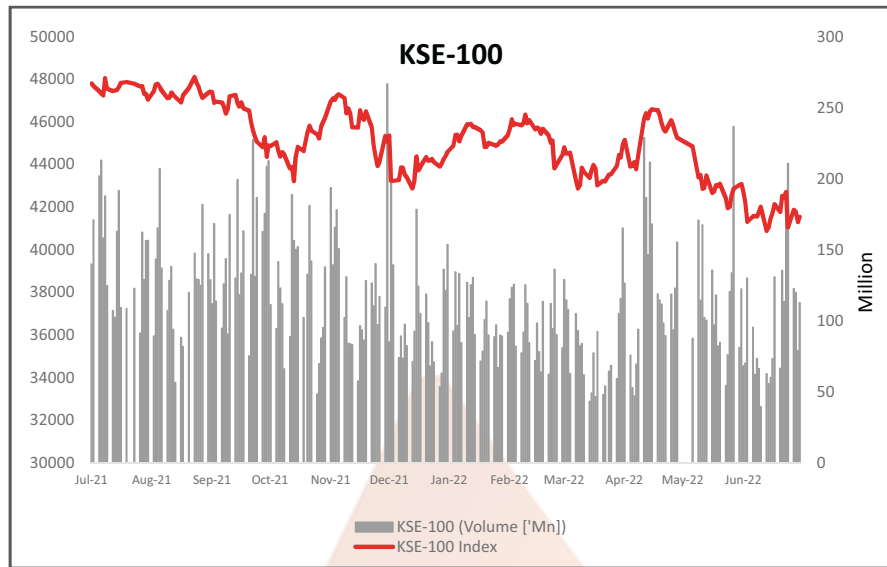
During FY22, the benchmark index posted a negative return of 12.28% on account of deteriorating economic indicators. The index remained range bound during the year as it peaked at 48,112 level in Aug'21, however closed at a much lower level of 41,541 points.

The unprecedented hike in commodity and energy prices specially post Russia-Ukraine war resulted in worsening Current Account Deficit, swelling inflation, an enormous rise in interest rates, weakening PKR and depleting FX reserves. Moreover, the budget for FY23 also turned out a negative event for the Equity market as the Government increased taxes on Corporates and a one off Poverty alleviation tax was also imposed on sectors with high profitability.

Despite record profitability posted by companies in the benchmark index in FY22, the above mentioned factors kept investors away from the Equity market as average trading volume of KSE-100 index also declined by 56%YoY to 115.08 million shares. Fertilizer and Chemical sectors contributed to the index the most, as investors jumped to sectors with stable demand, high dividend yield and USD pegged revenues in case of the Chemical sector, while Cement sector contributed most negatively to the index due to a record increase in fuel prices and concerns of weakening demand in future as manufacturers looked to pass on the impact of cost pressures.

Moreover, MSCI reclassified Pakistan from the Emerging Markets to Frontier Markets Index and as a result of this downgrading, foreigners divested USD 295mn from Pakistani equities during FY22. Individuals were the major buyers followed by Banks/DFIs.

Going forward, we believe that the resumption of the stalled IMF program and clarity on the political front will provide much more confidence to the investors to jump back into Equity, as the market is currently trading at a very lucrative valuation i.e. forward PE of 4-4.5 for KSE 100 index.



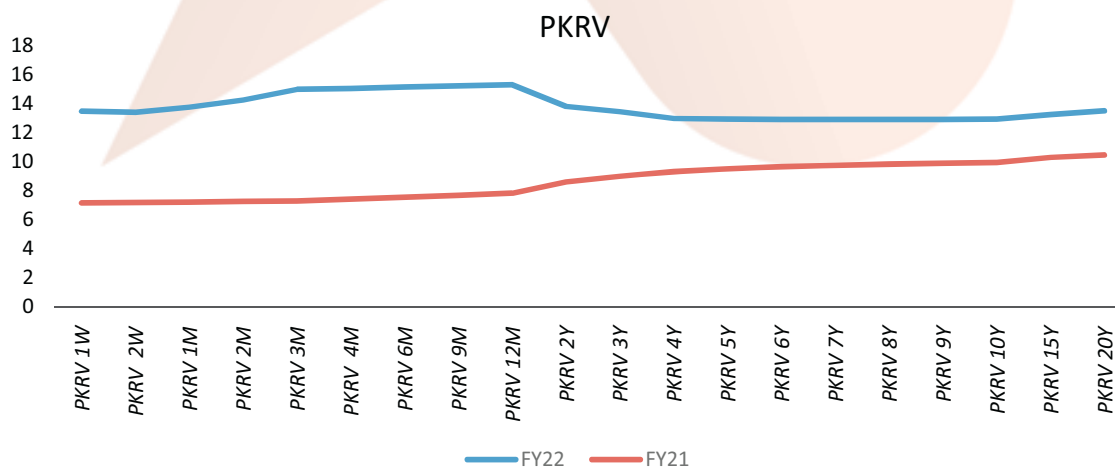
Money Market

Pakistan is expected to post GDP growth of 5.97% during FY22 against 5.74% in FY21.

Extraordinarily high commodity and energy prices along with adjustment in petroleum products and utility tariffs in accord with the IMF program, has resulted in inflation to average at 12.43% for FY22, while the expectation for FY23 is between 20%-22% till the high base effect kicks in early FY24.

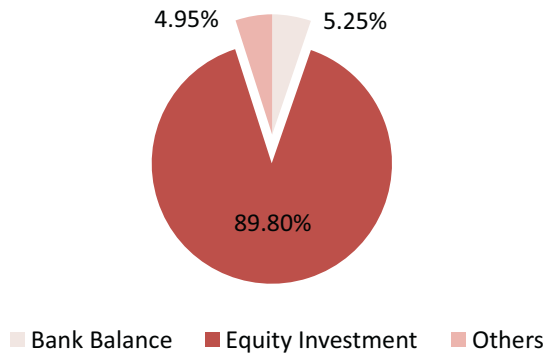
In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy significantly. Similar movement has been witnessed in secondary market yields as they have increased by average 8.1% for 1W to 12M tenor bills. While the overall yield curve is currently inverted reflecting market participants' expectations of decline in rates in the long term.

The next monetary policy is scheduled on August 22, 2022, where another hike in the policy rate cannot be ruled out as inflation is expected to remain elevated for whole of FY23, fueled by removal of subsidy on petroleum products and increase in utility tariffs.



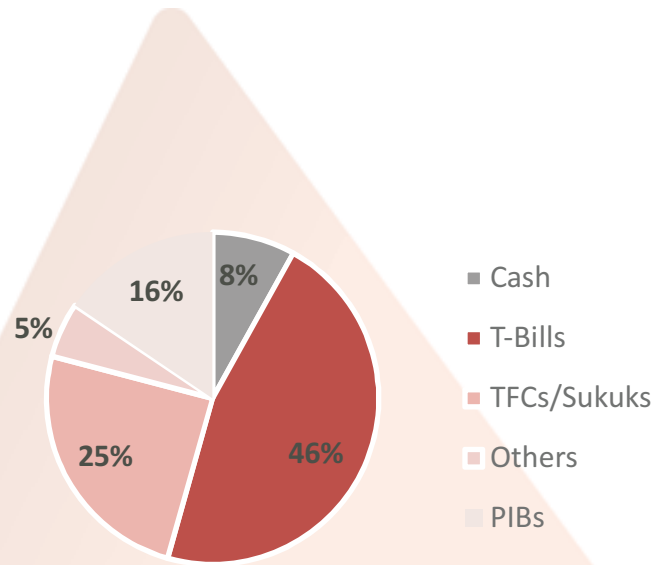
Alfalah GHP Pension Fund- Equity:

During the year, fund's return stood at -14.45%.



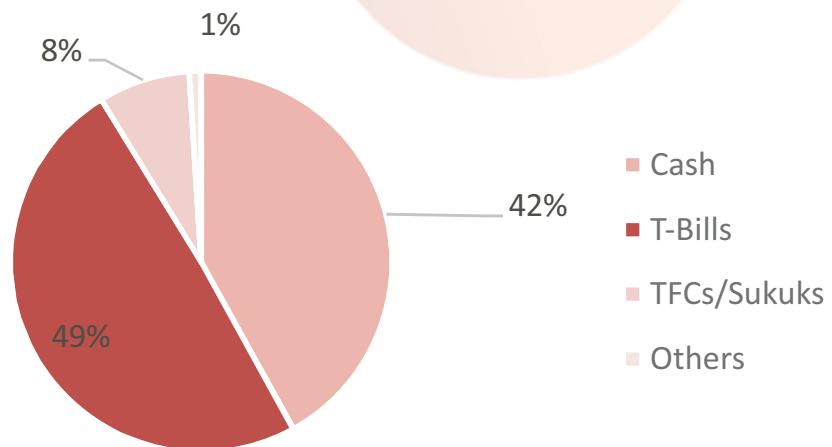
Alfalah GHP Pension Fund- Debt:

During the year, the fund generated a return of 8.91%.



Alfalah GHP Pension Fund- Money Market:

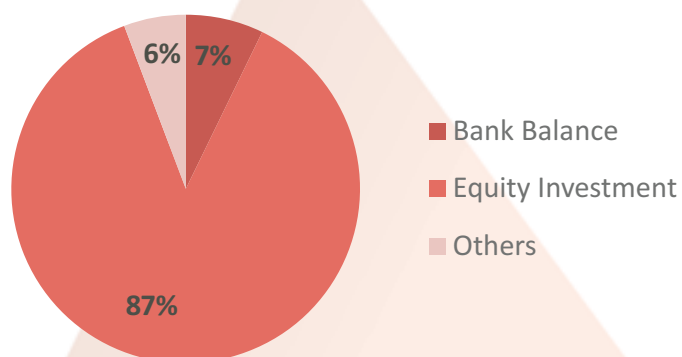
During the year, the fund generated return of 8.56%.



Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2022			For the year ended June 30, 2021		
Average Net Asset	50.528	62.782	82.906	51.676	62.326	78.730
Gross (loss) / income	-6.10	6.40	8.10	16.53	4.91	5.65
Total Comprehensive (loss) Income	-7.28	5.33	6.91	14.72	3.18	3.93
Net Assets Value per Unit (PKR)	75.8193	144.4028	142.6197	88.6288	132.5927	131.3776
Issuance of units during the year	12.54	8.95	30.49	14.10	15.53	11.19
Redemption of units during the year	-23.39	-20.82	-13.83	-10.15	-9.72	-15.21

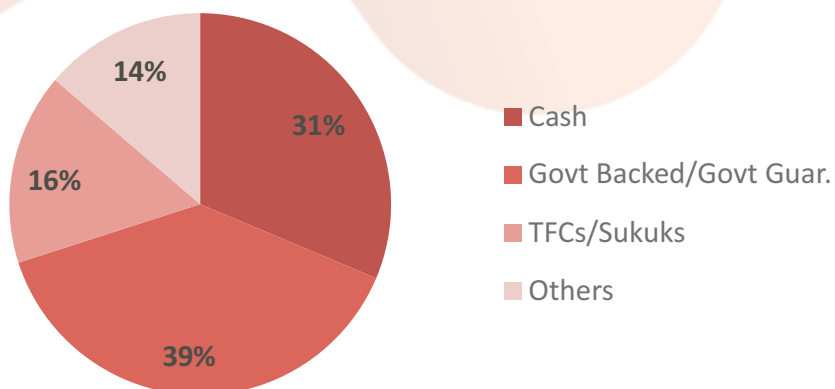
Alfalah GHP Islamic Pension Fund- Equity:

During the year, the fund's return stood at -15.63%.



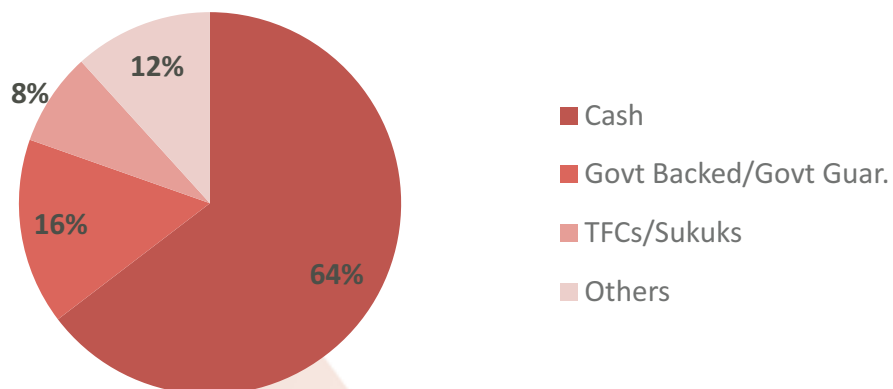
Alfalah GHP Islamic Pension Fund- Debt:

During the year, the fund generated a return of 5.02%.



Alfalah GHP Islamic Pension Fund- Money Market:

During the year, the fund generated a return of 4.87%.



Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2022			For the year ended June 30, 2021		
Average Net Asset	72.846	70.353	53.429	72.619	58.409	51.624
Gross (loss) / income	-10.70	6.36	4.67	23.17	4.53	3.65
Total Comprehensive (loss) Income	1.56	1.44	0.87	20.63	2.80	2.45
Net Assets Value per Unit (PKR)	80.9472	130.8826	129.8207	95.9486	122.1039	121.1405
Issuance of units during the year	17.52	19.85	18.07	55.44	30.55	23.55
Redemption of units during the year	-22.52	-20.72	-7.06	-47.73	-19.75	-33.00

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
August 25, 2022



Alfalah GHP Pension Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	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:	Mr. 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:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

Alfalsh GHP Pension Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Voluntary Pension Fund Scheme

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals 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.

Money Market Review

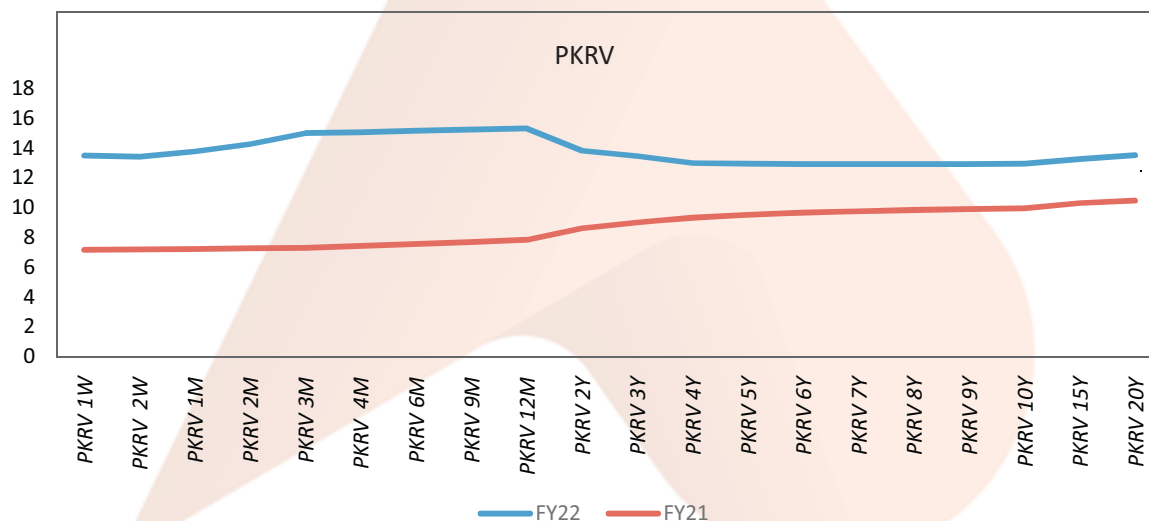
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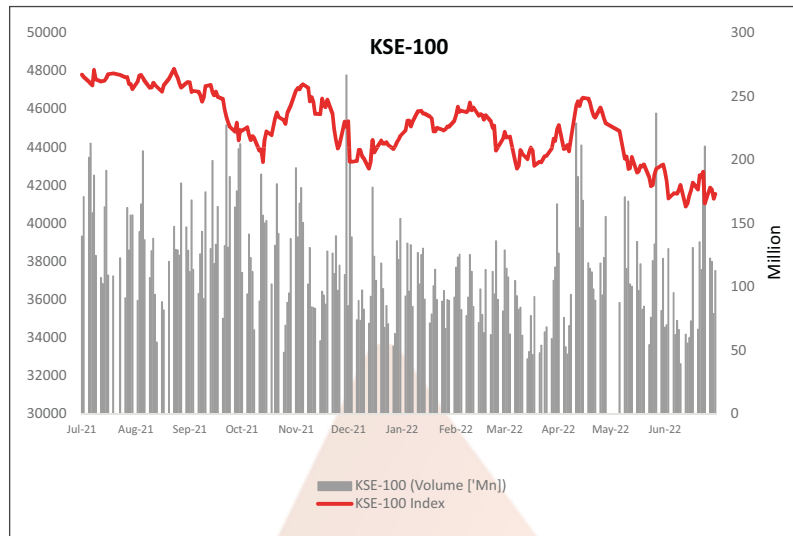
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Moreover, MSCI reclassified Pakistan from the Emerging Markets to Frontier Markets Index and as a result, foreigners divested USD 295mn from Pakistani equities during FY22. Individuals were the major buyers followed by Banks/DFIs.

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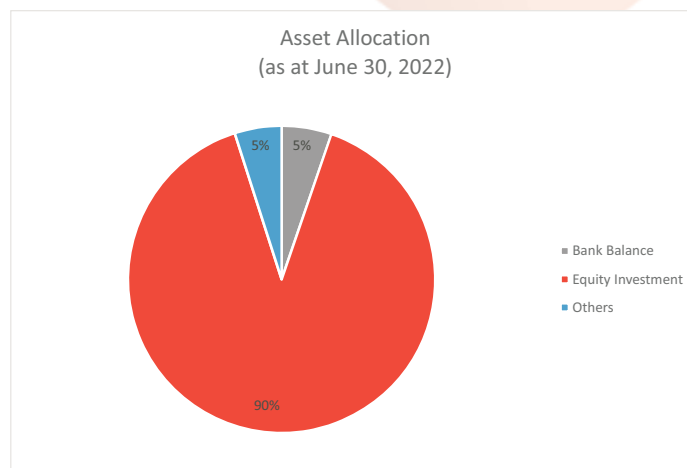
Equity Sub Fund



The fund was launched on 2nd January, 2017. Equity Sub Fund posted a return of -14.45% for the period ended June 30, 2022. Average equity exposure remained on the higher side. Net assets as on June 30th, 2022 stood at PKR 40.09 million.

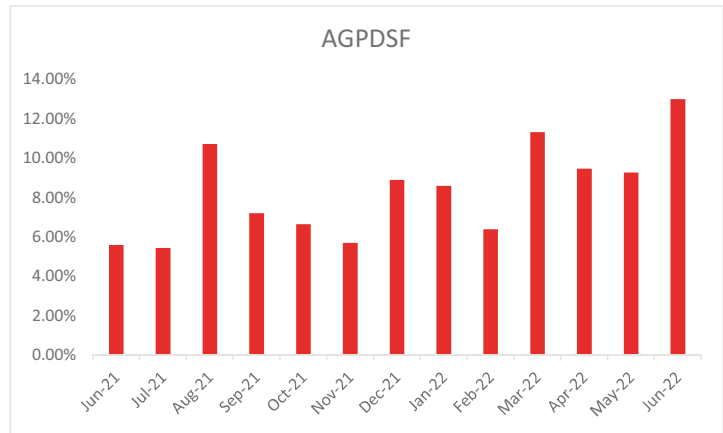


Assets Allocation/Portfolio quality

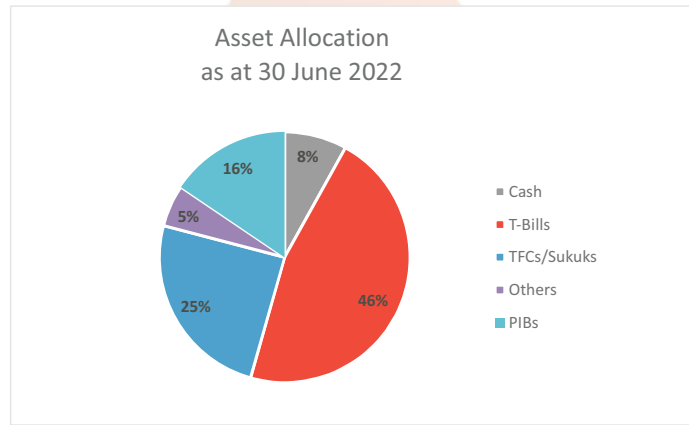


Debt Sub Fund

The fund generated a return of 8.91% for the period ended June 30, 2022. Net assets of the fund stood at PKR 58.52 million on June 30, 2022.

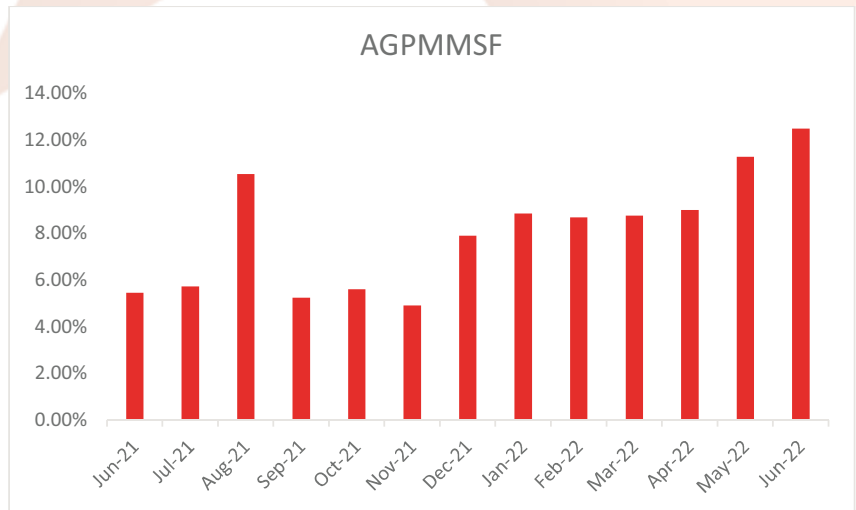


Assets Allocation/Portfolio quality

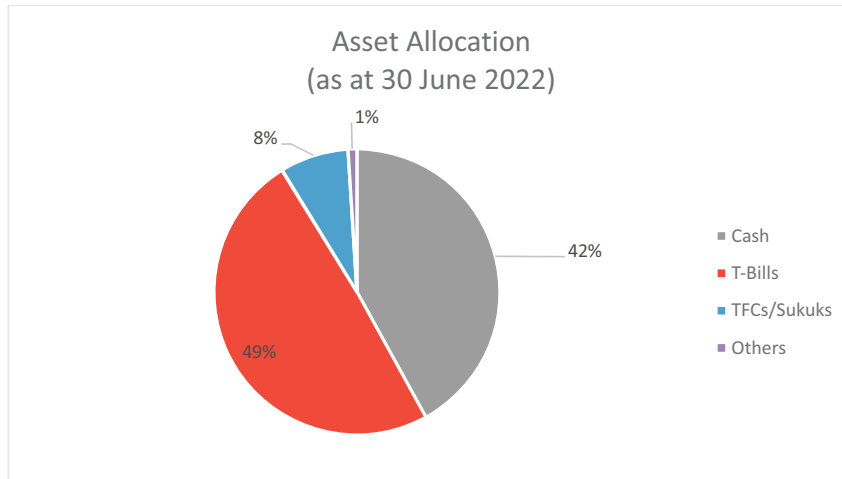


Money Market Sub Fund:

The fund generated a return of 8.56% for the period ended June 30, 2022. Net assets of the fund stood at PKR 101.5882 million on June 30, 2022.



Assets Allocation/Portfolio quality



➤ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

➤ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

➤ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

➤ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH GHP PENSION FUND

**Report of the Trustee pursuant to Regulation 67D (viii) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Pension Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: October 03, 2022





AUDITOR'S REPORT TO THE PARTICIPANTS OF ALFALAH GHP PENSION FUND

We have audited the annexed financial statements comprising:

- i. Statement of Assets and Liabilities;
- ii. Income Statement;
- iii. Statement of Comprehensive Income;
- iv. Cash Flow Statement; and
- v. Statement of Movement in Participants' Sub-Funds

of Alfalah GHP Pension Fund (the Fund) as at and for the year ended June 30, 2022 together with the notes forming part thereof for the year then ended.

It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal control and prepare and present the financial statements of the Fund in conformity with the accounting and reporting standards as applicable in Pakistan and the requirements of the Voluntary Pension System Rules, 2005. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion:

- a) the financial statements prepared for the year ended June 30, 2022 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2022 and of the transactions of the Fund for the year then ended;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Afferguson

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Date: September 30, 2022
Karachi
UDIN: AR202210068FfUrqz2Yd

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>*

■ KARACHI ■ LAHORE ■ ISLAMABAD

ALFALAH GHP PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2022

Note	2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----						
Assets						
	4	2,402,669	1,284,660	43,275,021	19,969	46,982,319
Bank balances						
Investments	5	37,801,437	55,822,427	58,757,598	-	152,381,462
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	220,000	100,000	-	420,000
Advances, prepayment and profit receivable	6	614,896	2,672,815	945,096	31	4,232,838
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	266,929	77,275	-	360,734
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	890,767	951,569	-	2,477,757
Total liabilities		822,311	1,476,335	1,489,527	20,000	3,808,173
Net assets		40,096,691	58,523,567	101,588,188	-	200,208,446
Participants' Sub - funds (as per statement attached)		40,096,691	58,523,567	101,588,188	-	200,208,446
Contingencies and commitments	11	----- (Number of units) -----				
Number of units in issue	12	528,845	405,280	712,301		
Net asset value per unit		75.8193	144.4028	142.6197		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2022

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----						
Assets						
	4	826,849	19,724,408	60,974,312	19,969	81,545,538
Bank balances						
	5	57,925,400	45,738,357	17,877,221	-	121,540,978
Investments						
		100,000	220,000	100,000	-	420,000
Security deposit with the Central Depository Company of Pakistan Limited - Trustee						
	6	376,476	380,072	271,079	31	1,027,658
Advances, prepayment and profit receivable						
Total assets		59,228,725	66,062,837	79,222,612	20,000	204,534,174
Liabilities						
	7	73,578	89,253	118,114	20,000	300,945
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager						
	8	25,059	58,780	41,547	-	125,386
Payable to Central Depository Company of Pakistan Limited - Trustee						
	9	15,697	18,987	24,048	-	58,732
Annual fee payable to the Securities and Exchange Commission of Pakistan						
	10	884,975	831,121	1,011,861	-	2,727,957
Accrued expenses and other liabilities						
Total liabilities		999,309	998,141	1,195,570	20,000	3,213,020
Net assets		58,229,416	65,064,696	78,027,042	-	201,321,154
Participants' Sub - funds (as per statement attached)		58,229,416	65,064,696	78,027,042	-	201,321,154
Contingencies and commitments	11	----- (Number of units) -----				
Number of units in issue	12	657,004	490,711	593,914		
Net asset value per unit		88.6288	132.5928	131.3776		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Income					
Profit / mark-up income	15	416,962	6,300,441	8,167,394	14,884,797
Dividend income		3,495,377	-	-	3,495,377
Loss on sale of investments - net		(3,107,115)	(33,750)	(57,722)	(3,198,587)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5.8	(6,904,619)	133,364	(11,051)	(6,782,306)
Total income		<u>(6,099,395)</u>	<u>6,400,055</u>	<u>8,098,621</u>	<u>8,399,281</u>
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	752,991	786,880	1,032,748	2,572,619
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	97,889	102,305	134,256	334,450
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	75,141	95,160	121,940	292,241
Sindh Sales Tax on remuneration of the Trustee	8.2	9,800	12,435	15,954	38,189
Annual fee to the Securities and Exchange Commission of Pakistan	9	12,528	15,745	20,673	48,946
Brokerage and securities transaction costs		418,305	183,234	734	602,273
Auditors' remuneration	14	70,028	85,041	114,975	270,044
Printing charges		8,030	9,137	8,030	25,197
Legal and professional charges		39,785	52,925	74,830	167,540
Reversal of provision for Sindh Workers' Welfare Fund	10.1	(300,368)	(275,102)	(331,598)	(907,068)
Total expenses		<u>1,184,129</u>	<u>1,067,760</u>	<u>1,192,542</u>	<u>3,444,431</u>
Net (loss) / income for the year before taxation		<u>(7,283,524)</u>	<u>5,332,295</u>	<u>6,906,079</u>	<u>4,954,850</u>
Taxation	3.6	-	-	-	-
Net (loss) / income for the year after taxation		<u>(7,283,524)</u>	<u>5,332,295</u>	<u>6,906,079</u>	<u>4,954,850</u>
Earnings per unit	3.11				

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
INCOME STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2022

	Note	2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Income					
Profit / mark-up income	15	178,003	4,946,523	5,861,719	10,986,245
Dividend income		2,576,787	-	-	2,576,787
Gain / (loss) on sale of investments - net		4,506,089	(234,013)	(214,944)	4,057,132
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5.8	9,265,612	170,216	528	9,436,356
Total income		<u>16,526,491</u>	<u>4,882,726</u>	<u>5,647,303</u>	<u>27,056,520</u>
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	737,074	890,878	1,127,358	2,755,310
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	95,820	115,814	146,557	358,191
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	81,279	98,224	120,978	300,481
Sindh Sales Tax on remuneration of the Trustee	8.2	10,566	12,769	15,727	39,062
Annual fee to the Securities and Exchange Commission of Pakistan	9	15,697	18,987	24,048	58,732
Brokerage and securities transaction costs		449,584	363,292	883	813,759
Auditors' remuneration	14	70,031	85,025	114,983	270,039
Printing charges		8,029	7,508	9,483	25,020
Legal and professional charges		40,006	52,957	74,658	167,621
Bank charges		-	1,156	4,247	5,403
Provision for Sindh Workers' Welfare Fund	10.1	300,368	64,722	80,168	445,258
Total expenses		<u>1,808,454</u>	<u>1,711,332</u>	<u>1,719,090</u>	<u>5,238,876</u>
Net income for the year before taxation		<u>14,718,037</u>	<u>3,171,394</u>	<u>3,928,213</u>	<u>21,817,644</u>
Taxation	3.6	-	-	-	-
Net income for the year after taxation		<u>14,718,037</u>	<u>3,171,394</u>	<u>3,928,213</u>	<u>21,817,644</u>

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

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net (loss) / income for the year after taxation	(7,283,524)	5,332,295	6,906,079	4,954,850
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the year	<u>(7,283,524)</u>	<u>5,332,295</u>	<u>6,906,079</u>	<u>4,954,850</u>

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

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the year after taxation	14,718,037	3,171,394	3,928,213	21,817,644
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>14,718,037</u>	<u>3,171,394</u>	<u>3,928,213</u>	<u>21,817,644</u>

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

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
CASH FLOW FROM OPERATING ACTIVITIES					
Net (loss) / income for the year before taxation	(7,283,524)	5,332,295	6,906,079	-	4,954,850
Adjustments for:					
Unrealised loss / (gain) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	6,904,619	(133,364)	11,051	-	6,782,306
Reversal of provision for Sindh Workers' Welfare Fund	(300,368)	(275,102)	(331,598)	-	(907,068)
	(679,273)	4,923,829	6,585,532	-	10,830,088
(Increase) / decrease in assets					
Investments - net	13,219,344	19,906,704	(1,073,451)	-	32,052,597
Advances, prepayment and profit receivable	(238,420)	(2,292,743)	(674,017)	-	(3,205,180)
	12,980,924	17,613,961	(1,747,468)	-	28,847,417
Increase in liabilities					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	84,279	213,666	321,921	-	619,866
Payable to Central Depository Company of Pakistan Limited - Trustee	(8,529)	208,149	35,728	-	235,348
Annual fee payable to the Securities and Exchange Commission of Pakistan	(3,194)	(3,267)	(3,400)	-	(9,861)
Accrued expenses and other liabilities	50,814	334,748	271,306	-	656,868
	123,370	753,296	625,555	-	1,502,221
Net cash generated from operating activities	12,425,021	23,291,086	5,463,619	-	41,179,726
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	12,538,189	8,950,267	30,491,205	-	51,979,661
Payments made against redemption of units	(23,387,390)	(20,823,691)	(13,836,138)	-	(58,047,219)
Net cash (used in) / generated from financing activities	(10,849,201)	(11,873,424)	16,655,067	-	(6,067,558)
Net increase in cash and cash equivalents	1,575,820	11,417,662	22,118,686	-	35,112,168
Cash and cash equivalents at the beginning of the year	826,849	19,724,408	71,913,933	19,969	92,485,159
Cash and cash equivalents at the end of the year	16 2,402,669	31,142,070	94,032,619	19,969	127,597,327

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the year before taxation	14,718,037	3,171,394	3,928,213	-	21,817,644	
Adjustments for:						
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(9,265,612)	(170,216)	(528)	-	(9,436,356)	
Provision for Sindh Workers' Welfare Fund	300,368	64,722	80,168	-	445,258	
	5,752,793	3,065,900	4,007,853	-	12,826,546	
(Increase) / decrease in assets						
Investments - net	(12,751,896)	(3,828,271)	16,512,470	-	(67,697)	
Advances, prepayment and profit receivable	(301,323)	487,950	(136,953)	-	49,674	
	(13,053,219)	(3,340,321)	16,375,517	-	(18,023)	
Increase in liabilities						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	28,332	10,816	(4,560)	-	34,588	
Payable to Central Depository Company of Pakistan Limited - Trustee	2,171	28,525	11,134	-	41,830	
Annual fee payable to the Securities and Exchange Commission of Pakistan	4,913	4,754	3,560	-	13,227	
Accrued expenses and other liabilities	482,950	2,287	167,991	-	1,083,228	
	518,366	476,382	178,125	-	1,172,873	
Net cash (used in) / generated from operating activities	(6,782,060)	201,961	20,561,495	-	13,981,396	
CASH FLOW FROM FINANCING ACTIVITIES						
Amount received on issuance of units	14,099,730	15,532,748	11,186,642	-	40,819,120	
Payments made against redemption of units	(10,150,403)	(9,723,592)	(15,205,600)	-	(35,079,595)	
Net cash generated from / (used in) financing activities	3,949,327	5,809,156	(4,018,958)	-	5,739,525	
Net (decrease) / increase in cash and cash equivalents	(2,832,733)	6,011,117	16,542,537	-	19,720,921	
Cash and cash equivalents at the beginning of the year	3,659,582	13,713,291	55,371,396	19,969	72,764,238	
Cash and cash equivalents at the end of the year	16	826,849	19,724,408	71,913,933	19,969	92,485,159

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----					
Net assets at the beginning of the year		58,229,416	65,064,696	78,027,042	201,321,154
Issuance of units	13	12,538,189	8,950,267	30,491,205	51,979,661
Redemption of units		(23,387,390)	(20,823,691)	(13,836,138)	(58,047,219)
		(10,849,201)	(11,873,424)	16,655,067	(6,067,558)
Loss on sale of investments - net		(3,107,115)	(33,750)	(7,722)	(3,198,587)
Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(6,904,619)	133,364	(11,051)	(6,782,306)
Other income (net of expenses)		2,728,210	5,232,681	6,974,852	14,935,743
Total comprehensive (loss) / income for the year		(7,283,524)	5,332,295	6,906,079	4,954,850
Net assets at the end of the year		<u>40,096,691</u>	<u>58,523,567</u>	<u>101,588,188</u>	<u>200,208,446</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----					
Net assets at the beginning of the year		39,562,052	56,084,146	78,117,787	173,763,985
Issuance of units	13	14,099,730	15,532,748	11,186,642	40,819,120
Redemption of units		(10,150,403)	(9,723,592)	(15,205,600)	(35,079,595)
		3,949,327	5,809,156	(4,018,958)	5,739,525
Gain / (loss) on sale of investments - net		4,506,089	(234,013)	(214,944)	4,057,132
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		9,265,612	170,216	528	9,436,356
Other income (net of expenses)		946,336	3,235,191	4,142,629	8,324,156
Total comprehensive income for the year		14,718,037	3,171,394	3,928,213	21,817,644
Net assets at the end of the year		<u>58,229,416</u>	<u>65,064,696</u>	<u>78,027,042</u>	<u>201,321,154</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 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 (the CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act and on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.4 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

AGPF - Equity Sub-Fund (AGPF - ESF)

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

AGPF - Debt Sub-Fund (AGPF - DSF)

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

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

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

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

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

1.7 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant 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.

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

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

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

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.3)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as financial assets 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

3.2.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.3.1 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

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

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.

3.7 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Markup income on bank balances, letter of placement and other income is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.
- Unrealised gains or losses arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Income on sukuk certificates, term finance certificates, islamic commercial papers and government securities is recognised on time proportion basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.9 Issue, allocation, reallocation and redemption of units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outlined in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on issuance and paid on redemption of units are reflected in the Participants' Sub-Funds. The Voluntary Pension System Rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participant holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.10 Net asset value per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the year end.

3.11 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

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

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES

	Note	2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		(Rupees)				
Savings accounts	4.2	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>
		2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		(Rupees)				
Savings accounts	4.2	826,849	19,724,408	60,974,312	19,969	81,545,538
		<u>826,849</u>	<u>19,724,408</u>	<u>60,974,312</u>	<u>19,969</u>	<u>81,545,538</u>

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

4.2 These accounts carry rates of return of 16.60% (2021: 5.50% to 7.9%) per annum. It includes bank balances in aggregate to Rs. 44.776 million (2021: Rs. 5.337 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 16.60% (2021: 7.70%) per annum.

5 INVESTMENTS

	Note	2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	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
Term finance certificates	5.4	-	4,562,229	-	-	4,562,229
Sukuk certificates	5.5	-	11,385,788	8,000,000	-	19,385,788
Commercial papers	5.6	-	-	-	-	-
Pakistan Investment Bonds	5.7	-	10,017,000	-	-	10,017,000
		<u>37,801,437</u>	<u>55,822,427</u>	<u>58,757,598</u>	<u>-</u>	<u>152,381,462</u>

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total

(Rupees)

At fair value through profit or loss

Listed equity securities	5.1	57,925,400	-	-	-	57,925,400
Market Treasury Bills	5.3	-	20,595,666	10,939,621	-	31,535,287
Term finance certificates	5.4	-	4,506,932	-	-	4,506,932
Sukuk certificates	5.5	-	6,692,399	3,500,000	-	10,192,399
Commercial papers	5.6	-	3,931,360	3,437,600	-	7,368,960
Pakistan Investment Bonds	5.7	-	10,012,000	-	-	10,012,000
		57,925,400	45,738,357	17,877,221	-	121,540,978

5.1 Listed equity securities

5.1.1 Equity Sub Fund

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

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / right received during the year	Sales during the year	As at June 30, 2022	As at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company					
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments						
						(Number of shares)						(Rupees)					
Commercial Banks																	
Bank Al-Habib Limited		27,950	-	-	7,000	20,950	1,469,014	1,216,357	(252,657)	3.03%	3.22%	0.002%					
The Bank of Punjab		111,000	-	12,375	12,000	111,375	831,600	603,653	(227,947)	1.51%	1.60%	0.004%					
Faysal Bank Limited		35,000	-	-	-	35,000	593,950	807,100	213,150	2.01%	2.14%	0.002%					
Habib Bank Limited		27,720	-	-	6,000	21,720	2,657,876	1,983,905	(673,971)	4.95%	5.25%	0.001%					
Habib Metropolitan Bank Limited		16,000	-	-	5,630	10,370	421,022	404,949	(16,073)	1.01%	1.07%	0.001%					
MCB Bank Limited		15,925	-	-	7,700	8,225	1,314,602	1,011,511	(303,091)	2.52%	2.68%	0.001%					
Meezan Bank Limited		15,351	-	1,477	6,250	10,578	1,061,632	1,195,102	133,470	2.98%	3.16%	0.001%					
Bank Al-Falah Limited		-	32,000	-	3,500	28,500	939,075	912,000	(27,075)	2.27%	2.41%	0.000%					
United Bank Limited		31,000	-	-	14,100	16,900	2,065,180	1,911,897	(153,283)	4.77%	5.06%	0.001%					
							11,353,951	10,046,474	(1,307,477)	25.05%	26.59%						
Insurance																	
Adamjee Insurance Company Limited		18,500	-	-	18,500	-	-	-	-	-	-	-					
Textile Composite																	
Gul Ahmed Textile Mills Limited		21,120	1,500	-	-	22,620	1,130,803	764,782	(366,021)	1.91%	2.02%	0.004%					
Interloop Limited		13,000	3,000	390	-	16,390	1,114,360	999,790	(114,570)	2.49%	2.64%	0.002%					
Kohinoor Textile Mills Limited		13,000	-	-	-	13,000	977,600	650,000	(327,600)	1.62%	1.72%	0.004%					
Nishat Mills Limited		12,800	-	-	-	12,800	1,194,240	946,048	(248,192)	2.36%	2.50%	0.004%					
							4,417,003	3,360,620	(1,056,383)	8.38%	8.88%						
Cement																	
Attock Cement Pakistan Limited		4,200	-	-	4,200	-	-	-	-	-	-	-					
Cherat Cement Company Limited		4,000	500	-	-	4,500	788,270	418,680	(369,590)	1.04%	1.11%	0.002%					
D.G. Khan Cement Company Limited		6,262	800	-	-	7,062	812,991	441,375	(371,616)	1.10%	1.17%	0.002%					
Fauji Cement Company Limited		31,000	-	-	31,000	-	-	-	-	-	-	-					
Kohat Cement Limited		1,600	-	-	-	1,600	330,384	208,208	(122,176)	0.52%	0.55%	0.001%					
Lucky Cement Limited		4,700	318	-	2,500	2,518	2,131,308	1,155,863	(975,445)	2.88%	3.06%	0.001%					
Maple Leaf Cement Factory Limited		26,945	-	-	4,000	22,945	1,077,956	627,546	(450,410)	1.57%	1.66%	0.002%					
Pioneer Cement Limited		7,500	-	-	7,500	-	-	-	-	-	-	-					
							5,140,909	2,851,672	(2,289,237)	7.11%	7.55%						

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / right received during the year	Sales during the year	As at June 30, 2022	As at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments	
						(Number of shares)			(Rupees)			
Power Generation & Distribution												
The Hub Power Company Limited		32,670	-	-	7,700	24,970	1,989,360	1,702,205	(287,155)	4.25%	4.50%	0.002%
							1,989,360	1,702,205	(287,155)	4.25%	4.50%	
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.1.1	5,373	1,600	-	800	6,173	1,296,455	1,060,768	(235,687)	2.65%	2.81%	0.001%
Sui Northern Gas Pipelines Limited		10,000	-	-	10,000	-	-	-	-	-	-	-
							1,296,455	1,060,768	(235,687)	2.65%	2.81%	
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		1,381	-	-	-	1,381	2,105,183	2,402,581	297,398	5.99%	6.36%	0.001%
Oil & Gas Development Company Limited		21,850	-	-	600	21,250	2,019,388	1,671,738	(347,650)	4.17%	4.42%	0.000%
Pakistan Oilfields Limited		3,640	1,350	-	-	4,990	1,925,625	2,024,992	99,367	5.05%	5.36%	0.002%
Pakistan Petroleum Limited		20,296	-	-	-	20,296	1,762,302	1,370,183	(392,119)	3.42%	3.62%	0.001%
							7,812,498	7,469,494	(343,004)	18.63%	19.76%	
Engineering												
Agha Steel Industries Limited		18,500	-	925	-	19,425	624,005	304,584	(319,421)	0.76%	0.81%	0.003%
Aisha Steel Mills Limited		25,000	7,500	-	32,500	-	-	-	-	-	-	-
International Industries Limited		3,090	5,400	-	-	8,490	1,321,152	880,668	(440,484)	2.20%	2.33%	0.006%
Mughal Iron and Steel Industries Limited		-	8,500	-	-	8,500	786,275	489,940	(296,335)	1.22%	1.30%	0.000%
							2,731,432	1,675,192	(1,056,240)	4.18%	4.44%	
Automobile Assembler												
Honda Atlas Cars (Pakistan) Limited		-	1,100	-	1,100	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		-	2,000	-	2,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Automobile Parts & Accessories												
Panther Tyres Limited		9,012	-	1,802	10,814	-	-	-	-	-	-	-
Thal Limited (Face value Rs 5 per share)		1,500	-	-	500	1,000	422,780	269,620	(153,160)	0.67%	0.71%	0.002%
							422,780	269,620	(153,160)	0.67%	0.71%	
Fertilizer												
Engro Corporation Limited		7,760	-	-	-	7,760	2,286,174	1,995,018	(291,156)	4.98%	5.28%	0.001%
Engro Fertilizers Limited		-	15,000	-	-	15,000	1,362,500	1,329,600	(32,900)	3.32%	3.52%	0.000%
Fauji Fertilizer Bin Qasim Limited		22,000	-	-	22,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		10,050	2,000	-	-	12,050	1,264,305	1,328,151	63,846	3.31%	3.51%	0.001%
							4,912,979	4,652,769	(260,210)	11.61%	12.31%	
Pharmaceuticals												
AGP Limited		4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.000%
Highnoon Laboratories Limited		1,320	800	-	1,320	800	424,400	423,896	(504)	1.06%	1.12%	0.002%
Glaxo SmithKline Healthcare Pak Ltd.		-	3,000	-	3,000	-	-	-	-	-	-	-
The Searle Company Limited	5.1.1.1	3,224	-	817	500	3,541	660,897	386,040	(274,857)	0.96%	1.02%	0.001%
							1,085,297	809,936	(275,361)	2.02%	2.14%	

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / right received during the year	Sales during the year	As at June 30, 2022	As at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments	
						(Number of shares)			(Rupees)			
Chemicals												
Engro Polymer & Chemicals Limited		26,500	3,500	-	20,500	9,500	462,574	756,485	293,911	1.89%	2.00%	0.001%
Sitara Chemical Industries Limited		2,000	-	-	2,000	-	-	-	-	-	-	-
							462,574	756,485	293,911	1.89%	2.00%	
Technology & Communications												
Avanceon Limited		7,000	7,800	1,250	7,000	9,050	639,740	705,086	65,346	1.76%	1.87%	0.003%
Systems Limited		4,087	-	2,887	1,200	5,774	1,618,534	1,904,612	286,078	4.75%	5.04%	0.002%
Octopus Digital Limited		-	1,899	-	1,899	-	-	-	-	-	-	-
TRG Pakistan Limited		4,000	6,000	-	10,000	-	-	-	-	-	-	-

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / right received during the year	Sales during the year	As at June 30, 2022	As at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments	
							(Rupees)					
							2,258,274	2,609,698	351,424	-	-	
Paper and Board Packages Limited		10	-	-	10	-	-	-	-	-	-	-
							-	-	-	0.00%	0.00%	
Food & Personal Care Products												
Unity Foods Limited		32,700	-	-	25,500	7,200	320,544	144,504	(176,040)	0.36%	0.38%	0.001%
Unity Foods Limited (R3)		-	2,152	-	2,152	-	-	-	-	-	-	-
							320,544	144,504	(176,040)	0.36%	0.38%	
As at June 30, 2022							<u>44,204,056</u>	<u>37,409,437</u>	<u>(6,794,619)</u>			
As at June 30, 2021							<u>48,659,788</u>	<u>57,925,400</u>	<u>9,265,612</u>			

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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to 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 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 since July 1, 2018 were not withheld by the investee companies.

As at June 30, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Investee company	2022		2021	
	Bonus Shares			
	Number	Market value (Rupees)	Number	Market value (Rupees)
Pakistan State Oil Limited	36	6,186	36	8,073
The Searle Company Limited	47	5,124	36	8,734
	<u>83</u>	<u>11,310</u>	<u>72</u>	<u>16,807</u>

5.2 Units of open - ended mutual funds

Particulars	As at July 1, 2021	Issued during the year	Redeemed during the year	As at June 30, 2022	As at June 30, 2022			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	Net assets	Total investments
					(Rupees)			%	
Alfalah Consumer Index Exchange Traded Fund	-	50,000	-	50,000	502,000	392,000	(110,000)	0.978%	1.037%
As at June 30, 2022					<u>502,000</u>	<u>392,000</u>	<u>(110,000)</u>	<u>0.978%</u>	<u>1.037%</u>
As at June 30, 2021					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.3 Market Treasury Bills

5.3.1 Debt Sub - Fund

Name of security	Note	Date of issue	Face value				Balance as at June 30, 2022			Market value as a percentage of	
			As at July 01, 2021	Purchased during the year	Sold / Matured during the year	As at June 30, 2022	Carrying value	Market value	Unrealised (loss) / gain	net assets of Sub-Fund	total investments of Sub-Fund
----- (Rupees) -----											
Market Treasury Bills											
- 3 months		October 7, 2021	-	21,000,000	21,000,000	-	-	-	-	-	
- 3 months		December 30, 2021	-	40,000,000	40,000,000	-	-	-	-	-	
- 3 months	5.3.1.1	April 21, 2022	-	33,500,000	3,500,000	30,000,000	29,864,828	29,857,410	(7,418)	51.02% 53.49%	
Market Treasury Bills											
- 6 months		April 8, 2021	21,000,000	-	21,000,000	-	-	-	-	-	
- 6 months		March 11, 2021	-	1,760,000	1,760,000	-	-	-	-	-	
- 6 months		July 15, 2021	-	15,000,000	15,000,000	-	-	-	-	-	
Total as at June 30, 2022			21,000,000	111,260,000	102,260,000	30,000,000	29,864,828	29,857,410	(7,418)	51.02% 53.49%	
Total as at June 30, 2021			24,500,000	109,600,000	113,100,000	21,000,000	20,579,478	20,595,666	16,188	31.65% 45.03%	

5.3.1.1 These Market Treasury Bills carry yield of 13.03% (2021: 7.77%) per annum and will mature on July 14, 2022.

5.3.2 Money Market Sub - Fund

Name of security	Note	Date of issue	Face value				Balance as at June 30, 2022			Market value as a percentage of	
			As at July 01, 2021	Purchased during the year	Sold / Matured during the year	As at June 30, 2022	Carrying value	Market value	Unrealised (loss) / gain	net assets of Sub-Fund	total investments of Sub-Fund
----- (Rupees) -----											
Market Treasury Bills											
- 3 months		May 6, 2021	11,000,000	-	11,000,000	-	-	-	-	-	
- 3 months		July 15, 2021	-	60,000,000	60,000,000	-	-	-	-	-	
- 3 months		October 7, 2021	-	60,000,000	60,000,000	-	-	-	-	-	
- 3 months		December 30, 2021	-	63,000,000	63,000,000	-	-	-	-	-	
- 3 months		January 27, 2022	-	28,000,000	28,000,000	-	-	-	-	-	
- 3 months	5.3.2.1	April 21, 2022	-	70,500,000	23,000,000	47,500,000	50,768,649	50,757,598	(11,051)	49.96% 86.38%	
Market Treasury Bills											
- 6 months		March 11, 2021	-	1,000,000	1,000,000	-	-	-	-	-	
- 6 months		July 29, 2021	-	11,000,000	11,000,000	-	-	-	-	-	
Total as at June 30, 2022			11,000,000	293,500,000	257,000,000	47,500,000	50,768,649	50,757,598	(11,051)	49.96% 86.38%	
Total as at June 30, 2021			57,000,000	303,500,000	349,500,000	11,000,000	10,939,093	10,939,621	528	14.02% 61.19%	

5.3.2.1 These Market Treasury Bills carry yield of ranging from 13.02% - 14.10% (2021: 7.31%) per annum and will mature on July 14, 2022.

5.4 Term Finance Certificates

5.4.1 Debt Sub Fund

Name of the investee company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2021	Purchase d during the year	Sold during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of Sub-Fund	
----- (No. of certificates) -----													
----- (Rupees) -----													
----- % -----													
COMMERCIAL BANKS													
The Bank of Punjab Limited (AA, PACRA)	Semi-annually	6 Months	December 23, 2026	10	-	-	10	1,007,782	1,031,226	23,444	1.76%	1.85%	0.04%
The Bank of Punjab Limited (AA, PACRA)	Semi-annually	6 Months	April 23, 2028	10	-	-	10	998,350	1,022,102	23,752	1.75%	1.83%	0.02%
Samba Bank Limited (AA-, PACRA)	Semi-annually	6 Months	March 2, 2031	25	-	-	25	2,499,000	2,508,901	9,901	4.29%	4.49%	0.05%
Total as at June 30, 2022								4,505,132	4,562,229	57,097	7.80%	8.17%	
Total as at June 30, 2021								4,350,863	4,506,932	156,069	6.93%	9.85%	

5.5 Sukuk certificates

5.5.1 Debt Sub Fund

Name of the investee company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2021	Purchased during the year	Sold/ matured during the year	As at June 30, 2021	Balance as at June 30, 2022			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of Sub-Fund	
----- (No. of certificates) ----- (Rupees) ----- % -----													
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value: Rs. 1,000,000)	Semi-annually / Bullet at maturity	6 Months KIBOR + 0.50%	July 14, 2027	2	-	-	2	2,055,934	2,067,000	11,066	3.53%	3.70%	0.05%
International Brands Limited (AA, VIS)	Quarterly / Monthly	12 Months KIBOR + 1.50%	May 5, 2022	14	-	14	-	-	-	-	-	-	-
Power generation & distribution													
The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 75,000)	Monthly / Semi-annually	3 Months KIBOR + 1.90%	August 22, 2023	30	-	-	30	2,309,834	2,367,225	57,391	4.04%	4.24%	0.03%
K-Electric Limited (PPSTS - 5) (A1+, PACRA) Face value Rs. 1,000,000)	Bullet at maturity	6 Months KIBOR + 0.70%	October 13, 2022	-	6	-	6	6,000,000	6,000,000	-	10.25%	10.75%	0.12%
ENGINEERING													
Mughal Iron and Steel Industries Limited (A+, PACRA) (Face value: Rs. 937,500)	Quarterly	3 Months KIBOR + 1.30%	March 2, 2026	1	-	-	1	941,000	951,563	10,563	1.63%	1.70%	0.03%
Total as at June 30, 2022								11,306,768	11,385,788	79,020	19.45%	20.39%	
Total as at June 30, 2021								6,681,330	6,692,399	11,069	10.28%	14.62%	

5.5.2 Money Market Sub Fund

Name of the investee company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		
								Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of Sub-Fund	
----- (No. of certificates) ----- (Rupees) ----- % -----													
Power generation & distribution													
The Hub Power Company Limited (A1+, PACRA) (Face value Rs. 100,000)	Bullet at maturity	6 Months KIBOR + 1.30%	November 5, 2021	35	-	35	-	-	-	-	-	-	-
The Hub Power Company Limited (A1+, PACRA) (Face value Rs. 100,000)	Bullet at maturity	6 Months KIBOR + 0.80%	May 2, 2022	-	40	40	-	-	-	-	-	-	-
K-Electric Limited (PPSTS - 5) (A1+, PACRA)	Bullet at maturity	6 Months KIBOR + 0.70%	October 13, 2022	-	8	-	8	8,000,000	8,000,000	-	7.87%	13.62%	
Total as at June 30, 2022								8,000,000	8,000,000	-	7.87%	13.62%	
Total as at June 30, 2021								3,500,000	3,500,000	-	4.49%	19.58%	

5.6 Commercial Papers

5.6.1 Debt Sub Fund

Name of the Investee Company	Rate of return per annum	Date of Maturity	Face Value				Balance as at June 30, 2022			Market value as percentage of		
			As at July 01, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-	total investments of Sub-	
						(Rupees)			(%)			
K-Electric Limited ICP - 16 (A1+, PACRA)	8.48%	September 16, 2021	4,000,000	-	4,000,000	-	-	-	-	-	-	
Total as at June 30, 2022						-			-			
Total as at June 30, 2021						3,931,360			3,931,360		- 6.04% 8.60%	

5.7 Pakistan Investment Bonds

5.7.1 Debt Sub - Fund

Name of security	Note	Date of issue	Face value				Balance as at June 30, 2022			Market value as a		
			As at July 01, 2021	Purchased during the year	Sold / Matured during the year	As at June 30, 2022	Carrying value	Market value	Unrealised loss	Net assets of Sub-Fund	Total investments of Sub-Fund	
						(Rupees)			(%)			
Pakistan Investment Bonds - 3 years	5.7.1.1	June 18, 2020	10,000,000	-	-	10,000,000	10,012,335	10,017,000	4,665	17.12%	17.94%	
Total as at June 30, 2022						10,012,335			10,017,000		4,665 17.12% 17.94%	
Total as at June 30, 2021						10,025,110			10,012,000		(13,110) 15.39% 21.89%	

5.7.1.1 This Pakistan Investment Bond carry yield of 11.83% (2021: 8.12%) per annum and will mature on June 19, 2023.

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

Particulars	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				
Market value of investments	37,801,437	55,822,427	58,757,598	152,381,462
Less: Carrying value of investments	44,706,056	55,689,063	58,768,649	159,163,768
	<u>(6,904,619)</u>	<u>133,364</u>	<u>(11,051)</u>	<u>(6,782,306)</u>
Particulars	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				
Market value of investments	57,925,400	45,738,357	14,377,221	135,687,019
Less: Carrying value of investments	48,659,788	45,568,141	14,376,693	137,189,020
	<u>9,265,612</u>	<u>170,216</u>	<u>528</u>	<u>9,436,356</u>

6 ADVANCES, PREPAYMENT AND PROFIT RECEIVABLE

Note	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Profit receivable on bank balances	438,905	1,218,261	531,534	-	2,188,700
Markup receivable on Term finance certificates	-	373,497	-	-	373,497
Profit receivable on Sukuk certificates	-	991,387	139,128	-	1,130,515
Dividend receivable	122,345	-	-	-	122,345
Other receivables	-	60,300	245,125	-	305,425
Advance tax	53,646	29,370	29,309	31	112,356
	<u>614,896</u>	<u>2,672,815</u>	<u>945,096</u>	<u>31</u>	<u>4,232,838</u>

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Profit receivable on bank balances	71,635	114,951	40,992	-	227,578
Markup receivable on Term finance certificates	-	17,554	-	-	17,554
Profit receivable on Sukuk certificates	-	213,920	200,778	-	414,698
Dividend receivable	251,195	-	-	-	251,195
Other receivables	-	4,277	-	-	4,277
Advance tax	53,646	29,370	29,309	31	112,356
	<u>376,476</u>	<u>380,072</u>	<u>271,079</u>	<u>31</u>	<u>1,027,658</u>

6.1 This includes an amount of Rs 1.9248 million (2021: Rs 0.0862 million) receivable from Bank Alfalah Limited (a related party).

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

Note	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Remuneration payable to the Pension Fund Manager	139,695	268,121	389,611	-	797,427
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	18,162	34,798	50,424	-	103,384
Other payable	-	-	-	20,000	20,000
	<u>157,857</u>	<u>302,919</u>	<u>440,035</u>	<u>20,000</u>	<u>920,811</u>

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

- 7.1 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 1.50% (2021: 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% (2021: 1.50%) 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 year, an amount of Rs. 0.334 million (2021: Rs. 0.358 million) was charged on account of sales tax on remuneration of Pension Fund Manager levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.470 million (2021: Rs. 0.418 million) has been paid to the Pension Fund Manager which acts as a collecting agent.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Trustee remuneration payable	8.1	14,596	45,299	68,294	-	128,189
Sindh Sales Tax payable on Trustee remuneration	8.2	1,934	5,914	8,981	-	16,829
Central Depository System charges payable		-	215,660	-	-	215,660
Sindh sales tax payable on Central Depository System charges		-	56	-	-	56
		16,530	266,929	77,275	-	360,734
Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Trustee remuneration payable	8.1	22,172	22,657	36,767	-	81,596
Sindh Sales Tax payable on Trustee remuneration	8.2	2,887	2,907	4,780	-	10,574
Central Depository System charges payable		-	33,160	-	-	33,160
Sindh sales tax payable on Central Depository System charges		-	56	-	-	56
		25,059	58,780	41,547	-	125,386

- 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 June 30, 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 year, an amount of Rs 0.038 million (2021: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.032 million (2021: Rs. 0.035 million) was paid to the Trustee which acts as a collecting agent.

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

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 year 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% (2021: 0.025%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	2022				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
					(Rupees)
Withholding tax payable	495,047	321,508	759,756	-	1,576,311
Printing charges payable	20,375	20,372	12,684	-	53,431
NCCPL charges payable	-	-	-	-	-
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>890,767</u>	<u>951,569</u>	<u>-</u>	<u>2,477,757</u>

Note	2021				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
					(Rupees)
Withholding tax payable	81,136	75,103	563,716	-	719,955
Provision for Sindh Workers' Welfare Fund	10.1 300,368	275,102	331,598	-	907,068
Printing charges payable	18,081	17,276	10,979	-	46,336
NCCPL charges payable	390,313	-	-	-	390,313
Auditors' remuneration payable	55,692	59,140	68,694	-	183,526
Brokerage payable	12,866	5,386	1,902	-	20,154
Sindh Sales Tax payable on brokerage expenses	1,661	-	692	-	2,353
Capital gain tax payable	-	347,495	-	-	347,495
Legal and professional charges payable	24,858	51,619	34,280	-	110,757
	<u>884,975</u>	<u>831,121</u>	<u>1,011,861</u>	<u>-</u>	<u>2,727,957</u>

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

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

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and as at June 30, 2021.

12 NUMBER OF UNITS IN ISSUE

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----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				
Directly by participants	(237,656)	(126,277)	(89,352)	(453,285)
Transfer to other Pension Fund	(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

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

13 CONTRIBUTION TABLE

	2022					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	58,822	5,195,418	12,064	1,702,340	104,335	14,664,634
Employers	30,782	2,650,760	5,582	773,109	14,125	1,935,288
Transfer from other pension fund	7,494	694,656	2,147	297,710	126	17,808
Change of scheme in	48,989	3,997,355	45,096	6,177,108	101,102	13,873,475
	146,087	12,538,189	64,889	8,950,267	219,688	30,491,205

	2021					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	105,169	8,703,390	51,641	6,394,413	41,264	5,186,288
Employers	31,854	2,668,247	27,250	3,690,215	31,441	3,990,407
Transfer from other pension fund	5,703	473,778	5,547	745,713	5,217	688,873
Change of scheme in	26,087	2,254,315	36,141	4,702,407	10,272	1,321,074
	168,813	14,099,730	120,579	15,532,748	88,194	11,186,642

14 AUDITORS' REMUNERATION

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Annual audit fee	38,791	47,106	64,103	150,000
Review and other certification	21,394	25,981	35,126	82,501
Out of pocket expenses	4,648	5,645	7,246	17,539
	64,833	78,732	106,475	250,040
Sindh Sales Tax	5,195	6,309	8,500	20,004
	<u>70,028</u>	<u>85,041</u>	<u>114,975</u>	<u>270,044</u>

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Annual audit fee	38,000	54,000	74,500	166,500
Review and other certification	16,000	23,000	26,600	65,600
Out of pocket expenses	10,844	1,727	5,366	17,937
	64,844	78,727	106,466	250,037
Sindh Sales Tax	5,187	6,298	8,517	20,002
	<u>70,031</u>	<u>85,025</u>	<u>114,983</u>	<u>270,039</u>

15 PROFIT / MARK - UP INCOME

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Profit / mark - up on:				
Bank balances	416,962	1,363,413	1,970,038	3,750,413
Market Treasury Bills	-	2,605,895	5,593,922	8,199,817
Term finance certificates	-	565,648	-	565,648
Sukuk certificates	-	689,685	298,281	987,966
Pakistan Investment Bonds	-	1,075,800	-	1,075,800
Commercial papers	-	-	305,153	305,153
	<u>416,962</u>	<u>6,300,441</u>	<u>8,167,394</u>	<u>14,884,797</u>

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Profit / mark - up on:				
Bank balances	178,003	398,154	569,144	1,145,301
Market Treasury Bills	-	2,667,042	5,124,305	7,791,347
Term finance certificates	-	328,198	-	328,198
Sukuk certificates	-	696,792	48,908	745,700
Pakistan Investment Bonds	-	761,868	-	761,868
Commercial papers	-	94,469	119,362	213,831
	<u>178,003</u>	<u>4,946,523</u>	<u>5,861,719</u>	<u>10,986,245</u>

17. 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.

16 CASH AND CASH EQUIVALENTS

	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Bank balances	2,402,669	1,284,660	43,275,021	19,969	46,982,319
Market Treasury Bills (with original maturity upto 3 months less)	-	29,857,410	50,757,598	-	80,615,008
	<u>2,402,669</u>	<u>31,142,070</u>	<u>94,032,619</u>	<u>19,969</u>	<u>127,597,327</u>

	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Bank balances	826,849	19,724,408	60,974,312	19,969	81,545,538
Market Treasury Bills (with original maturity upto 3 months less)	-	-	10,939,621	-	10,939,621
	<u>826,849</u>	<u>19,724,408</u>	<u>71,913,933</u>	<u>19,969</u>	<u>92,485,159</u>

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 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 of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

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

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at year end are as follows:

17.1 Detail of transactions with related parties / connected persons:

	2022				
	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	752,991	786,880	1,032,748	-	2,572,619
Sindh Sales Tax on remuneration of the Pension Fund Manager	97,889	102,305	134,256	-	334,450

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

Remuneration of the Trustee	75,141	95,160	121,940	-	292,241
Sindh Sales Tax on remuneration of the Trustee	9,800	12,435	15,954	-	38,189
CDS charges	-	-	-	-	-

Bank Alfalah Limited

Profit on savings accounts	413,623	1,082,157	1,733,437	-	3,229,217
Equity securities purchased	1,054,400	-	-	-	1,054,400
Equity securities sold	119,700	-	-	-	119,700

Units of open-ended mutual funds - purchased

Alfalah Consumer Index Exchange Traded Fund	502,000	-	-	-	502,000
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Key management personnel**Contributions**

Chief Operating Officer	971,232	-	-	-	971,232
Head of Compliance	-	-	459,638	-	459,638
Business Head - Corporate and Institutional Sales	291,143	140,056	35,014	-	466,213
Other key management personnel	565,446	65,788	652,866	-	1,284,100

Contributions (Number of units)

Chief Operating Officer	11,414	-	-	-	11,414
Head of Compliance	-	-	3,368	-	3,368
Business Head - Corporate and Institutional Sales	3,590	1,013	256	-	4,859
Other key management personnel	6,684	476	4,784	-	11,944

Redemptions

Chief Operating Officer	983,553	-	-	-	983,553
Head of Compliance	-	-	499,929	-	499,929
Business Head - Corporate and Institutional Sales	-	93,395	22,677	-	116,072
Other key management personnel	414,180	20,156	592,154	-	1,026,490

Redemptions (Number of units)

Chief Operating Officer	11,317	-	-	-	11,317
Head of Compliance	-	-	3,670	-	3,670
Business Head - Corporate and Institutional Sales	-	652	160	-	812
Other key management personnel	4,782	141	4,357	-	9,280

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

Individuals	2,000,000	-	-	-	1,500,000
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Contributions (Number of units)

Individuals	22,145	-	-	-	11,972
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2021				
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	737,074	890,878	1,127,358	-	2,755,310
Sindh Sales Tax on remuneration of the Pension Fund Manager	95,820	115,814	146,557	-	358,191

Central Depository Company of Pakistan

Limited (Trustee)

Remuneration of the Trustee	81,279	98,224	120,978	-	300,481
Sindh Sales Tax on remuneration of the Trustee	10,566	12,769	15,727	-	39,062

Bank Alfalah Limited

Profit on savings accounts	171,012	194,021	179,791	-	544,824
Bank charges	-	816	582	-	1,398

Key management personnel

Contributions

Chief Operating Officer	573,907	-	1,224,518	-	1,798,425
Head of Compliance	-	-	467,220	-	467,220
Business Head - Corporate and Institutional Sales	202,175	239,608	59,725	-	501,508
Other key management personnel	580,913	-	817,854	-	1,398,767

Contributions (Number of units)

Chief Operating Officer	6,558	-	9,633	-	16,191
Head of Compliance	-	-	3,653	-	3,653
Business Head - Corporate and Institutional Sales	2,486	1,844	464	-	4,794
Other key management personnel	7,167	-	6,399	-	13,566

Redemptions

Chief Operating Officer	405,200	-	1,225,144	-	1,630,344
Head of Compliance	-	-	472,702	-	472,702
Business Head - Corporate and Institutional Sales	97,157	-	-	-	97,157
Other key management personnel	2,246,318	-	973,541	-	3,219,859

Redemptions (Number of units)

Chief Operating Officer	4,692	-	9,633	-	14,325
Head of Compliance	-	-	3,653	-	3,653
Business Head - Corporate and Institutional Sales	1,066	-	-	-	1,066
Other key management personnel	25,938	-	7,607	-	33,545

Participants having holding of more than 10%

Contributions

Individuals	-	-	1,500,000	-	1,500,000
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Contributions (Number of units)

Individuals	-	-	11,972	-	11,972
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17.2 Details of balances with related parties as at the year:

Note	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Associated companies / undertakings					
Alfalah 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 year 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					
Alfalah 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
Security deposit	100,000	220,000	100,000	-	420,000
CDS charges payable	-	215,660	-	-	215,660
Sindh sales tax payable on CDS charges	-	56	-	-	56
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	17.2.1	220,483	-	-	220,483
Head of Compliance	17.2.1	-	-	-	-
Business Head - Corporate and Institutional Sales	17.2.1	960,631	773,999	193,535	1,928,165
Other key management personnel	17.2.1	389,635	182,236	153,459	725,330
Units held (number of units)					
Chief Operating Officer	17.2.1	2,908	-	-	2,908
Head of Compliance	17.2.1	-	-	-	-
Business Head - Corporate and Institutional Sales	17.2.1	12,670	5,360	1,357	19,387
Other key management personnel	17.2.1	5,139	1,262	1,076	7,477

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					

Associated companies / undertakings					
Alfalah GHP Investment Management Limited					
Pension Fund Manager					
Remuneration payable to Pension Fund Manager	65,111	79,047	104,724	-	248,882
Sindh Sales Tax payable on remuneration of Pension Fund Manager	8,467	10,206	13,390	-	32,063
Other payable	-	-	-	20,000	20,000
Investment at year end	26,588,640	39,777,840	39,413,280	-	105,779,760
Units held (Number of units)	300,000	300,000	300,000	-	900,000

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Central Depository Company of Pakistan

Limited (Trustee)

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

Bank Alfalah Limited

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

Key management personnel

Investment at year end

Chief Operating Officer	249,136	-	-	-	249,136
Head of Compliance	-	-	39,676	-	39,676
Business Head - Corporate and Institutional					
Sales	804,750	-	165,667	-	970,417
Other key management personnel	286,891	-	85,264	-	372,155

Units held (number of units)

Chief Operating Officer	2,811	-	-	-	2,811
Head of Compliance	-	-	302	-	302
Business Head - Corporate and Institutional					
Sales	9,080	4,999	1,261	-	15,340
Other key management personnel	3,237	927	649	-	4,813

17.2.1 This reflects the position of related party / connected person status as at June 30, 2022.

18. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2022										
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	
	(Rupees)										
Financial assets											
Bank balances	2,402,669	-	2,402,669	1,284,660	-	1,284,660	43,275,021	-	43,275,021	19,969	46,982,319
Investments	-	37,801,437	37,801,437	-	55,822,427	55,822,427	-	58,757,598	58,757,598	-	152,381,462
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000	220,000	-	220,000	100,000	-	100,000	-	420,000
Advances, prepayment and profit receivable	561,250	-	561,250	2,643,445	-	2,643,445	915,787	-	915,787	31	4,120,513
	<u>3,063,919</u>	<u>37,801,437</u>	<u>40,865,356</u>	<u>4,148,105</u>	<u>55,822,427</u>	<u>59,970,532</u>	<u>44,290,808</u>	<u>58,757,598</u>	<u>103,048,406</u>	<u>20,000</u>	<u>203,904,294</u>
Financial liabilities											
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	157,857	-	157,857	302,919	-	302,919	440,035	-	440,035	20,000	920,811
Payable to Central Depository Company of Pakistan Limited - Trustee	16,530	-	16,530	266,929	-	266,929	77,275	-	77,275	-	360,734
Accrued expenses and other liabilities	140,374	-	140,374	177,672	-	177,672	191,813	-	191,813	-	509,859
	<u>314,761</u>	<u>-</u>	<u>314,761</u>	<u>747,520</u>	<u>-</u>	<u>747,520</u>	<u>709,123</u>	<u>-</u>	<u>709,123</u>	<u>20,000</u>	<u>1,791,404</u>

Particulars	2021										
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	
(Rupees)											
Financial assets											
Bank balances	826,849	-	826,849	19,724,408	-	19,724,408	60,974,312	-	60,974,312	19,969	81,545,538
Investments	-	57,925,400	57,925,400	-	45,738,357	45,738,357	-	17,877,221	17,877,221	-	121,540,978
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000	220,000	-	220,000	100,000	-	100,000	-	420,000
Advances, prepayment and profit receivable	322,830	-	322,830	350,702	-	350,702	241,770	-	241,770	31	915,333
	<u>1,249,679</u>	<u>57,925,400</u>	<u>59,175,079</u>	<u>20,295,110</u>	<u>45,738,357</u>	<u>66,033,467</u>	<u>61,316,082</u>	<u>17,877,221</u>	<u>79,193,303</u>	<u>20,000</u>	<u>204,421,849</u>
Financial liabilities											
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	73,578	-	73,578	89,253	-	89,253	118,114	-	118,114	116,547	300,945
Payable to Central Depository Company of Pakistan Limited - Trustee	25,059	-	25,059	58,780	-	58,780	41,547	-	41,547	-	125,386
Accrued expenses and other liabilities	503,471	-	503,471	133,421	-	133,421	116,547	-	116,547	-	753,439
	<u>602,108</u>	<u>-</u>	<u>602,108</u>	<u>281,454</u>	<u>-</u>	<u>281,454</u>	<u>276,208</u>	<u>-</u>	<u>276,208</u>	<u>20,000</u>	<u>1,179,770</u>

19 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

19.1.2 Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The interest rate profile of the Fund's interest bearing financial instruments is as follows:

	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Variable rate instruments (financial assets)					
Bank balances	2,402,669	1,284,660	43,275,021	19,969	46,982,319
Term finance certificates	-	4,562,229	-	-	4,562,229
Sukuk certificates	-	11,385,788	8,000,000	-	19,385,788
Pakistan Investment Bonds	-	10,017,000	-	-	10,017,000
	<u>2,402,669</u>	<u>27,249,677</u>	<u>51,275,021</u>	<u>19,969</u>	<u>80,947,336</u>
Fixed rate instruments (financial assets)					
Market Treasury Bills	-	29,857,410	50,757,598	-	80,615,008
Commercial papers	-	-	-	-	-
	<u>-</u>	<u>29,857,410</u>	<u>50,757,598</u>	<u>-</u>	<u>80,615,008</u>

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

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

Variable rate instruments (financial assets)

Bank balances	826,849	19,724,408	60,974,312	19,969	81,545,538
Term finance certificates	-	4,506,932	-	-	4,506,932
Sukuk certificates	-	6,692,399	3,500,000	-	10,192,399
Pakistan Investment Bonds	-	10,012,000	-	-	10,012,000
	826,849	40,935,739	64,474,312	19,969	106,256,869

Fixed rate instruments (financial assets)

Market Treasury Bills	-	20,595,666	10,939,621	-	31,535,287
Commercial papers	-	3,931,360	3,437,600	-	7,368,960
	-	24,527,026	14,377,221	-	38,904,247

a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based Sukuk certificates, Pakistan investment bonds and bank balances which expose the Fund to cash flow interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Increase of 100 basis points	24,027	272,497	512,750	809,274
Decrease of 100 basis points	(24,027)	(272,497)	(512,750)	(809,274)

Change in basis points

Increase of 100 basis points
Decrease of 100 basis points

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Increase of 100 basis points	8,268	409,357	644,743	1,062,368
Decrease of 100 basis points	(8,268)	(409,357)	(644,743)	(1,062,368)

Change in basis points

Increase of 100 basis points
Decrease of 100 basis points

b) Sensitivity analysis of fixed rate instruments

Presently, the Fund holds Market Treasury Bills and commercial papers which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Increase of 100 basis points	-	298,574	507,576	806,150
Decrease of 100 basis points	-	(298,574)	(507,576)	(806,150)

Change in basis points

Increase of 100 basis points
Decrease of 100 basis points

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Increase of 100 basis points	-	245,270	143,772	389,042
Decrease of 100 basis points	-	(245,270)	(143,772)	(389,042)

Change in basis points

Increase of 100 basis points
Decrease of 100 basis points

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for the financial instruments recognised on the statement of assets and liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

Alfalah GHP Pension Fund - Equity Sub Fund

Particulars	2022					2021						
	Effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective interest Rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				%	(Rupees)					
Financial assets												
Bank balances	16.6	2,402,669	-	-	-	2,402,669	5.50 - 7.90	826,849	-	-	-	826,849
Investments		-	-	-	37,801,437	37,801,437		-	-	-	57,925,400	57,925,400
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Advances, prepayment and profit receivable		-	-	-	561,250	561,250		-	-	-	322,830	322,830
		<u>2,402,669</u>	<u>-</u>	<u>-</u>	<u>38,462,687</u>	<u>40,865,356</u>		<u>826,849</u>	<u>-</u>	<u>-</u>	<u>58,348,230</u>	<u>59,175,079</u>
Financial liabilities												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	157,857	157,857		-	-	-	73,578	73,578
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	16,530	16,530		-	-	-	25,059	25,059
Accrued expenses and other liabilities		-	-	-	140,374	140,374		-	-	-	503,471	503,471
		<u>-</u>	<u>-</u>	<u>-</u>	<u>314,761</u>	<u>314,761</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>602,108</u>	<u>602,108</u>
On-balance sheet gap		<u>2,402,669</u>	<u>-</u>	<u>-</u>	<u>38,147,926</u>	<u>40,550,595</u>		<u>826,849</u>	<u>-</u>	<u>-</u>	<u>57,746,122</u>	<u>58,572,971</u>
Total interest rate sensitivity gap		<u>2,402,669</u>	<u>-</u>	<u>-</u>	<u>38,147,926</u>	<u>40,550,595</u>		<u>826,849</u>	<u>-</u>	<u>-</u>	<u>57,746,122</u>	<u>58,572,971</u>
Cumulative interest rate sensitivity gap		<u>2,402,669</u>	<u>2,402,669</u>	<u>2,402,669</u>				<u>826,849</u>	<u>826,849</u>	<u>826,849</u>		

□ **Alfalah GHP Pension Fund - Debt Sub Fund**

Particulars	2022					2021						
	Effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective interest Rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				%	(Rupees)					
On-balance sheet financial instruments												
Financial assets												
Bank balances	16.6	1,284,660	-	-	-	1,284,660	5.50 - 7.90	19,724,408	-	-	-	19,724,408
Investments	8.48 - 13.03	29,857,410	16,017,000	9,948,017	-	55,822,427	7.07 - 9.36	7,994,694	37,743,663	-	-	45,738,357
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	220,000	220,000		-	-	-	220,000	220,000
Advances, prepayment and profit receivable		-	-	-	2,643,445	2,643,445		-	-	-	350,702	350,702
Sub total		<u>31,142,070</u>	<u>16,017,000</u>	<u>9,948,017</u>	<u>2,863,445</u>	<u>59,970,532</u>		<u>27,719,102</u>	<u>37,743,663</u>	<u>-</u>	<u>570,702</u>	<u>66,033,467</u>
Financial liabilities												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	302,919	302,919		-	-	-	89,253	89,253
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	266,929	266,929		-	-	-	58,780	58,780
Accrued expenses and other liabilities		-	-	-	177,672	177,672		-	-	-	133,421	133,421
		<u>-</u>	<u>-</u>	<u>-</u>	<u>747,520</u>	<u>747,520</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>281,454</u>	<u>281,454</u>
On-balance sheet gap		<u>31,142,070</u>	<u>16,017,000</u>	<u>9,948,017</u>	<u>2,115,925</u>	<u>59,223,012</u>		<u>27,719,102</u>	<u>37,743,663</u>	<u>-</u>	<u>289,248</u>	<u>65,752,013</u>
Total interest rate sensitivity gap		<u>31,142,070</u>	<u>16,017,000</u>	<u>9,948,017</u>	<u>2,115,925</u>	<u>59,223,012</u>		<u>27,719,102</u>	<u>37,743,663</u>	<u>-</u>	<u>289,248</u>	<u>65,752,013</u>
Cumulative interest rate sensitivity gap		<u>31,142,070</u>	<u>47,159,070</u>	<u>57,107,087</u>				<u>27,719,102</u>	<u>65,462,765</u>	<u>65,462,765</u>		

Alfalah GHP Pension Fund - Money Market Sub - Fund

Particulars	2022					2021						
	Effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective interest Rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				%	(Rupees)					
On-balance sheet financial instruments												
Financial assets												
Bank balances	16.6	43,275,021	-	-	-	43,275,021	5.50 - 7.90	60,974,312	-	-	-	60,974,312
Investments	8.48 - 14.10	50,757,598	8,000,000	-	-	58,757,598	7.25 - 8.95	14,377,221	3,500,000	-	-	17,877,221
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Advances, prepayment and profit receivable		-	-	-	915,787	915,787		-	-	-	241,770	241,770
Sub total		94,032,619	8,000,000	-	1,015,787	103,048,406		75,351,533	3,500,000	-	341,770	79,193,303
Financial liabilities												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	440,035	440,035		-	-	-	118,114	118,114
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	77,275	77,275		-	-	-	41,547	41,547
Accrued expenses and other liabilities		-	-	-	191,813	191,813		-	-	-	116,547	116,547
Sub total		-	-	-	709,123	709,123		-	-	-	276,208	276,208
On-balance sheet gap		94,032,619	8,000,000	-	306,664	102,339,283		75,351,533	3,500,000	-	65,562	78,917,095
Total interest rate sensitivity gap		94,032,619	8,000,000	-	306,664	102,339,283		75,351,533	3,500,000	-	65,562	78,917,095
Cumulative interest rate sensitivity gap		94,032,619	102,032,619	102,032,619				78,851,533	78,851,533	78,851,533		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the VPS rules and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2022. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2022, the fair value of equity securities exposed to price risk was disclosed in note 5.1.

Effect due to increase / decrease in KSE 100 index

	2022	2021
	(Rupees)	
Investment and net assets	374,094	579,254
Income statement	374,094	579,254

19.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

19.2.1 Exposure to credit risk

The maximum exposure to credit risk as at 30 June 2022 is as follows:

Alfalah GHP Pension Fund- Equity Sub Fund

	2022		2021	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	2,402,669	2,402,669	826,849	826,849
Investments*	37,801,437	-	57,925,400	-
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Advances, prepayment and profit receivable	561,250	561,250	322,830	322,830
	<u>40,865,356</u>	<u>3,063,919</u>	<u>59,175,079</u>	<u>1,249,679</u>

*Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities of Rs 37.801 million (2021: 57.925 million) are not exposed to credit risk.

Alfalah GHP Pension Fund- Debt Sub Fund

	2022		2021	
	Balance as per Statement of assets and liabilities	Maximum exposure	Balance as per Statement of assets and liabilities	Maximum exposure
	(Rupees)			
Bank balances	1,284,660	1,284,660	19,724,408	19,724,408
Investments*	55,822,427	15,948,017	45,738,357	15,130,691
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	220,000	220,000	220,000	220,000
Advances, prepayment and profit receivable	2,643,445	2,643,445	350,702	350,702
	<u>59,970,532</u>	<u>20,096,122</u>	<u>66,033,467</u>	<u>35,425,801</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 39.874 million (2021: Rs. 30.608 million) are not exposed to credit risk.

Alfalah GHP Pension Fund- Money Market Sub Fund

	2022		2021	
	Balance as per Statement of assets and liabilities	Maximum exposure	Balance as per Statement of assets and liabilities	Maximum exposure
	(Rupees)			
Bank balances	43,275,021	43,275,021	60,974,312	60,974,312
Investments*	58,757,598	8,000,000	17,877,221	6,937,600
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Advances, prepayment and profit receivable	915,787	915,787	241,770	241,770
	<u>103,048,406</u>	<u>52,290,808</u>	<u>79,193,303</u>	<u>68,253,682</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 50.76 million (2021: Rs. 10.94 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired as at June 30, 2022.

19.2.2 Credit quality of financial assets

The Fund held bank balances at June 30, 2022 with banks having following credit ratings:

Name of the bank	Rating Agency	Rating (Short Term / Long Term)	2022	2021
			Percentage of total bank balances	
Alfalah GHP Pension Fund - Equity Sub Fund				
Bank Alfalah Limited	PACRA	A1+ / AA+	42.44%	79.86%
Allied Bank Limited	PACRA	A1+ / AAA	57.56%	2.42%
JS Bank Limited	PACRA	A1+ / AA-	0.00%	17.72%
			<u>100%</u>	<u>100%</u>
Alfalah GHP Pension Fund - Debt Sub Fund				
Bank Alfalah Limited	PACRA	A1+ / AA+	66.33%	22.27%
Allied Bank Limited	PACRA	A1+ / AAA	0.00%	77.71%
JS Bank Limited	PACRA	A1+ / AA-	33.67%	0.02%
			<u>100%</u>	<u>100%</u>
Alfalah GHP Pension Fund - Money Market Sub Fund				
Bank Alfalah Limited	PACRA	A1+ / AA+	99.10%	0.81%
Allied Bank Limited	PACRA	A1+ / AAA	0.57%	98.96%
JS Bank Limited	PACRA	A1+ / AA-	0.33%	0.23%
			<u>100%</u>	<u>100%</u>

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

Alfalah GHP Pension Fund- Equity Sub Fund	2022		2021	
	(Rupees)	%	(Rupees)	%
Commercial banks (including profit receivable)	2,841,574	92.74%	898,484	71.90%
Dividend receivable	122,345	3.99%	251,195	20.10%
Central Depository Company of Pakistan Limited (security deposit)	100,000	3.26%	100,000	8.00%
	<u>3,063,919</u>	<u>100%</u>	<u>1,249,679</u>	<u>100%</u>
Alfalah GHP Pension Fund- Debt Sub Fund				
	2022		2021	
	(Rupees)	%	(Rupees)	%
Commercial banks (including profit receivable)	2,502,921	12.69%	19,839,359	56.03%
Investments	15,948,017	80.86%	15,130,691	42.73%
Profit receivable on investments	991,387	5.03%	213,920	0.60%
Central Depository Company of Pakistan Limited (security deposit)	220,000	1.12%	220,000	0.62%
Other receivable	60,300	0.32%	4,277	0.02%
	<u>19,722,625</u>	<u>100%</u>	<u>35,408,247</u>	<u>100%</u>
Alfalah GHP Pension Fund- Money Market Sub Fund				
	2022		2021	
	(Rupees)	%	(Rupees)	%
Commercial banks (including profit receivable)	43,806,555	84.17%	61,015,304	94.14%
Investments	8,000,000	15.37%	3,500,000	5.40%
Profit receivable on investments	139,128	0.27%	200,778	0.31%
Central Depository Company of Pakistan Limited (security deposit)	100,000	0.19%	100,000	0.15%
	<u>52,045,683</u>	<u>100%</u>	<u>64,816,082</u>	<u>100%</u>

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

Alfalah GHP Pension Fund - Equity Sub Fund

----- 2022 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
Financial Assets					
Bank balances	2,402,669	-	-	-	2,402,669
Investments	-	-	-	37,801,437	37,801,437
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	100,000	100,000
Advances, prepayment and profit receivable	561,250	-	-	-	561,250
Sub total	2,963,919	-	-	37,901,437	40,865,356
Financial Liabilities					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	157,857	-	-	-	157,857
Payable to Central Depository Company of Pakistan Limited - Trustee	16,530	-	-	-	16,530
Accrued expenses and other liabilities	140,374	-	-	-	140,374
Sub total	314,761	-	-	-	314,761
Net financial assets	2,649,158	-	-	37,901,437	40,550,595

----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
Financial Assets					
Bank balances	826,849	-	-	-	826,849
Investments	-	-	-	57,925,400	57,925,400
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	100,000	100,000
Advances, prepayment and profit receivable	322,830	-	-	-	322,830
Sub total	1,149,679	-	-	-	59,175,079

----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	73,578	-	-	-	-	73,578
Payable to Central Depository Company of Pakistan Limited - Trustee	25,059	-	-	-	-	25,059
Accrued expenses and other liabilities	503,471	-	-	-	-	503,471
Sub total	602,108	-	-	-	-	602,108
Net financial assets	547,571	-	-	-	-	58,572,971

Alfalah GHP Pension Fund - Debt Sub Fund

----- 2022 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Assets

Bank balances	1,284,660	-	-	-	-	1,284,660
Investments	29,857,410	-	16,017,000	9,948,017	-	55,822,427
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	220,000	220,000
Advances, prepayment and profit receivable	2,643,445	-	-	-	-	2,643,445
Sub total	33,785,515	-	16,017,000	9,948,017	220,000	59,970,532

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	302,919	-	-	-	-	302,919
Payable to Central Depository Company of Pakistan Limited - Trustee	266,929	-	-	-	-	266,929
Accrued expenses and other liabilities	177,672	-	-	-	-	177,672
Sub total	747,520	-	-	-	-	747,520
Net financial assets	33,037,995	-	16,017,000	9,948,017	220,000	59,223,012

----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Assets

Bank balances	19,724,408	-	-	-	-	19,724,408
Investments	-	3,931,360	21,168,797	20,638,200	-	45,738,357
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	220,000	220,000
Advances, prepayment and profit receivable	350,702	-	-	-	-	350,702
Sub total	20,075,110	3,931,360	21,168,797	20,638,200	-	66,033,467

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	89,253	-	-	-	-	89,253
Payable to Central Depository Company of Pakistan Limited - Trustee	58,780	-	-	-	-	58,780
Accrued expenses and other liabilities	133,421	-	-	-	-	133,421
Sub total	281,454	-	-	-	-	281,454
Net financial assets	19,793,656	3,931,360	21,168,797	20,638,200	-	65,752,013

Alfalah GHP Pension Fund - Money Market Sub Fund

2022					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Assets

Bank balances	43,275,021	-	-	-	-	43,275,021
Investments	50,757,598	-	8,000,000	-	-	58,757,598
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Advances, prepayment and profit receivable	915,787	-	-	-	-	915,787
Sub total	94,948,406	-	8,000,000	-	100,000	103,048,406

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	440,035	-	-	-	-	440,035
Payable to Central Depository Company of Pakistan Limited - Trustee	77,275	-	-	-	-	77,275
Accrued expenses and other liabilities	191,813	-	-	-	-	191,813
Sub total	709,123	-	-	-	-	709,123

Net financial assets

	<u>94,239,283</u>	<u>-</u>	<u>8,000,000</u>	<u>-</u>	<u>100,000</u>	<u>102,339,283</u>
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2021					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Assets

Bank balances	60,974,312	-	-	-	-	60,974,312
Investments	-	10,939,621	6,937,600	-	-	17,877,221
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Advances, prepayment and profit receivable	241,770	-	-	-	-	241,770
Sub total	61,216,082	10,939,621	6,937,600	-	-	79,193,303

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	118,114	-	-	-	-	118,114
Payable to Central Depository Company of Pakistan Limited - Trustee	41,547	-	-	-	-	41,547
Accrued expenses and other liabilities	116,547	-	-	-	-	116,547
Sub total	276,208	-	-	-	-	276,208

Net financial assets

	<u>60,939,874</u>	<u>10,939,621</u>	<u>6,937,600</u>	<u>-</u>	<u>-</u>	<u>78,917,095</u>
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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 the 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.

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

Equity Sub-Fund

At fair value through profit or loss

Listed equity securities

2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
37,409,437	-	-	37,409,437

At fair value through profit or loss

Listed equity securities

2021			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
57,925,400	-	-	57,925,400

Debt Sub-Fund

At fair value through profit or loss

Investments in:

- Commercial papers
- Term finance certificates
- Sukuk certificates
- Market Treasury Bills
- Pakistan Investment Bonds

2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	-	-	-
-	4,562,229	-	4,562,229
-	11,385,788	-	11,385,788
-	29,857,410	-	29,857,410
-	10,017,000	-	10,017,000
-	55,822,427	-	55,822,427

At fair value through profit or loss

Investments in:

- Commercial papers
- Term finance certificates
- Sukuk certificates
- Market Treasury Bills
- Pakistan Investment Bonds

2021			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	3,931,360	-	3,931,360
-	4,506,932	-	4,506,932
-	6,692,399	-	6,692,399
-	20,595,666	-	20,595,666
-	10,012,000	-	10,012,000
-	45,738,357	-	45,738,357

Money Market Sub Fund**At fair value through profit or loss**

Investments in:

- Commercial papers
- Sukuk certificates
- Market Treasury Bills

2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	-	-	-
-	8,000,000	-	8,000,000
-	50,757,598	-	50,757,598
-	58,757,598	-	58,757,598

At fair value through profit or loss

Investments in:

- Commercial papers
- Sukuk certificates
- Market Treasury Bills

2021			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	3,437,600	-	3,437,600
-	3,500,000	-	3,500,000
-	10,939,621	-	10,939,621
-	17,877,221	-	17,877,221

21 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

22 GENERAL

22.1 Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest whole number.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 25, 2022 by the Board of Directors of the Pension Fund Manager.

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE

Equity subFund

	2022	2021	2020	2019	2018
Net Income / (loss) for the period	(7,283,524)	14,718,037	(2,164,810)	(7,971,049)	(5,162,905)
(loss) / gain on sale of investments-net	(3,107,115)	4,506,089	(1,063,142)	(882,822)	(3,621,038)
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	(6,904,619)	9,265,612	(2,212,296)	(8,570,294)	(2,726,920)
Dividend Income	3,495,377	2,576,787	1,841,780	2,188,880	1,982,028
Profit /mark-up income	416,962	178,003	194,427	309,042	156,176
Net asset value per unit as at 30 June	75.8193	88.6288	65.0720	67	82.2949
Total Net assets as at 30 June	40,096,691	58,229,416	39,562,052	36,611,541	40,418,658
Total Contribution received -Gross	12,538,189	14,099,730	13,554,751	22,731,214	19,418,182

Performance Table

Debt subFund

	2022	2021	2020	2019	2018
Net Income / (loss) for the period	5,332,295	3,171,394	5,492,501	2,921,776	1,332,546
(loss) / gain on sale of investments-net	(33,750)	(234,013)	394,840	(50,944)	-
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	133,364	170,216	461,508	(32,678)	(530)
Dividend Income	-	-	-	-	-
Profit /mark-up income	6,300,441	4,946,523	6,085,668	4,129,526	2,258,575
Net asset value per unit as at 30 June	144.4028	132.5928	125.9947	112.6289	105.5072
Total Net assets as at 30 June	58,523,567	65,064,696	56,084,146	42,893,806	40,364,405
Total Contribution received -Gross	8,950,267	15,532,748	10,116,609	12,154,830	32,065,508

Money Market subFund

	2022	2021	2020	2019	2018
Net Income / (loss) for the period	6,906,079	3,928,213	7,359,553	3,166,425	1,231,372
(loss) / gain on sale of investments-net	(57,722)	(214,944)	89,153	(42,630)	-
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	(11,051)	528	248,787	(36,113)	-
Dividend Income	-	-	-	-	-
Profit /mark-up income	8,167,394	5,861,719	8,792,100	4,424,043	2,074,278
Net asset value per unit as at 30 June	142.6197	131.3776	124.9698	112.5831	105.6047
Total Net assets as at 30 June	101,588,188	78,027,042	78,117,787	59,719,584	36,132,228
Total Contribution received -Gross	30,491,205	11,186,642	21,134,307	32,075,355	5,759,126



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer 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:	Mr. 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:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

Alfalah GHP Islamic Pension Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Voluntary Islamic Pension Fund Scheme

Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals 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.

Money Market Review

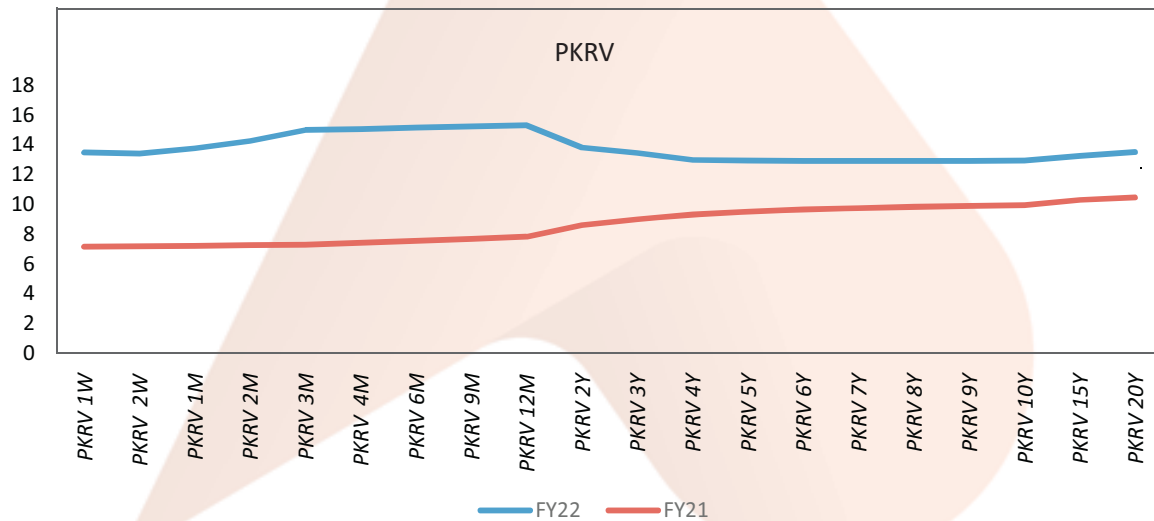
Pakistan is expected to post GDP growth of 5.97% during FY22 against 5.74% in FY21.

Extraordinarily high commodity and energy prices along with adjustment in petroleum products and utility tariffs in accord with the IMF program, has resulted in inflation to average at 12.43% for FY22, while the expectation for FY23 is between 20%-22% till the high base effect kicks in early FY24.

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

Similar movement has been witnessed in secondary market yields as they have increased by average 8.1% for 1W to 12M tenor bills. While the overall yield curve is currently inverted reflecting market participants' expectations of decline in rates in the long term.

The next monetary policy is scheduled on August 22, 2022, where another hike in the policy rate cannot be ruled out as inflation is expected to remain elevated for whole of FY23, fueled by removal of subsidy on petroleum products and increase in utility tariffs.



Equity Market Review

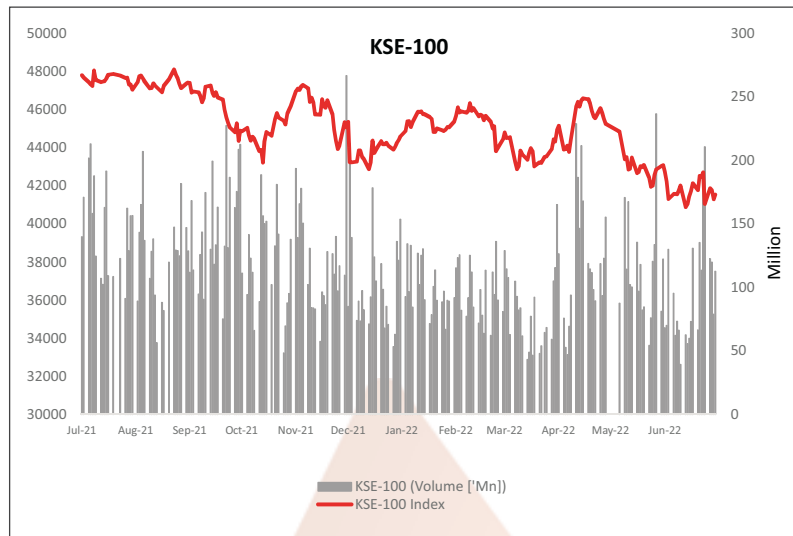
During FY22, the benchmark index posted a negative return of 12.28% on account of deteriorating economic indicators. The index remained range bound during the year as it peaked at 48,112 level in Aug'21, however closed at a much lower level of 41,541 points.

The unprecedented hike in commodity and energy prices specially post Russia-Ukraine war resulted in worsening Current Account Deficit, swelling inflation, an enormous rise in interest rates, weakening PKR and depleting FX reserves. Moreover, the budget for FY23 also turned out a negative event for the Equity market as the Government increased taxes on Corporates and a one off Poverty alleviation tax of 10% was also imposed on sectors with high profitability.

Despite record profitability posted by companies in the benchmark index in FY22, the above mentioned factors kept investors away from the Equity market as average trading volume of KSE-100 index also declined by 56%YoY to 115.08 million shares. Fertilizer and Chemical sectors contributed to the index the most, as investors jumped to sectors with stable demand, high dividend yield and USD pegged revenues in case of the Chemical sector, while Cement sector contributed most negatively to the index due to a record increase in fuel prices and concerns of weakening demand in future as manufacturers looked to pass on the impact of cost pressures.

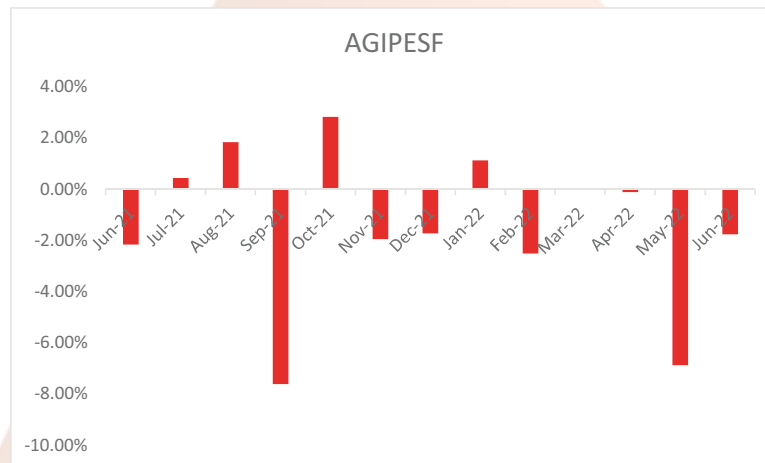
Moreover, MSCI reclassified Pakistan from the Emerging Markets to Frontier Markets Index and as a result, foreigners divested USD 295mn from Pakistani equities during FY22. Individuals were the major buyers followed by Banks/DFIs.

Going forward, we believe that the resumption of the stalled IMF program and clarity on the political front will provide much more confidence to the investors to jump back into Equity, as the market is currently trading at a very lucrative valuation i.e. forward PE of 4-4.5 for KSE 100 index.

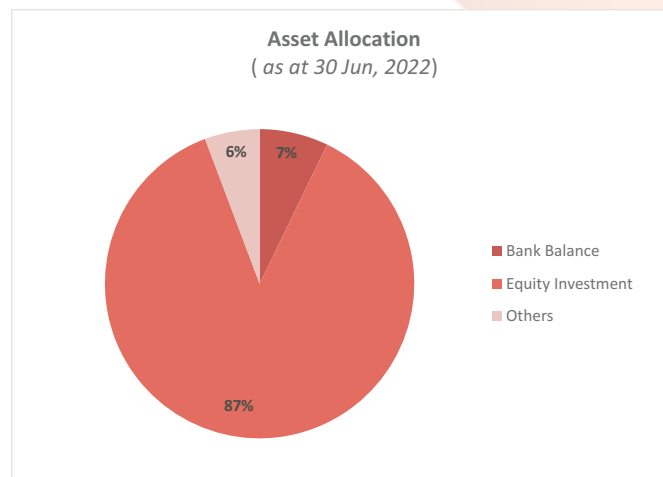


Equity Sub Fund

During the year, the Equity-sub Fund posted a return of -15.63%.

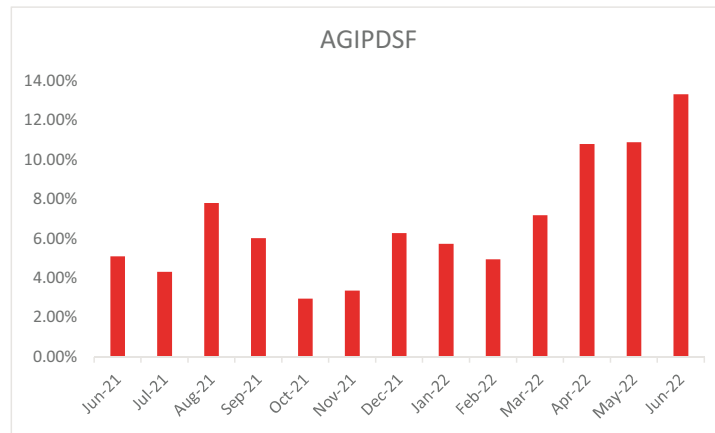


Assets Allocation/Portfolio quality

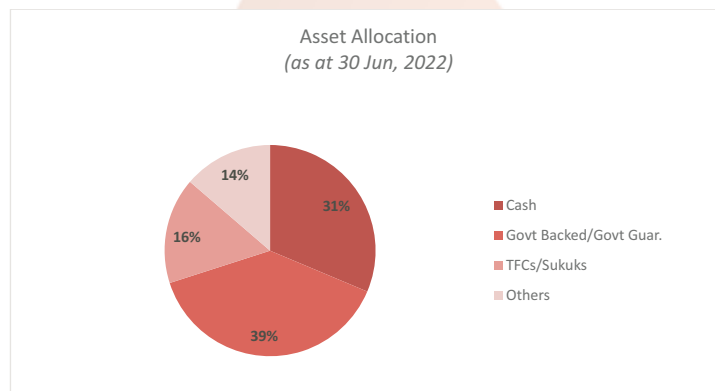


Islamic Debt Sub Fund:

The fund generated a return of 7.19% for the period ended June 30, 2022. The fund is invested in Cash, Govt. backed Sukuks and Corporate Sukuks.

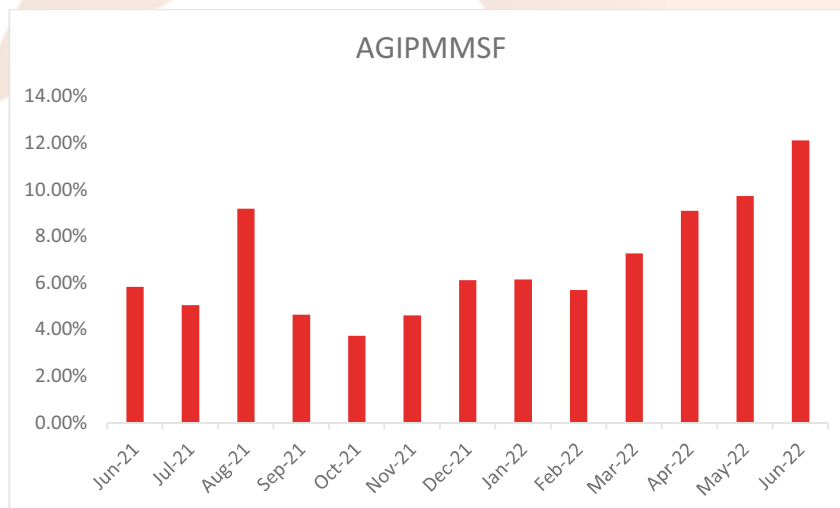


Assets Allocation/Portfolio quality:

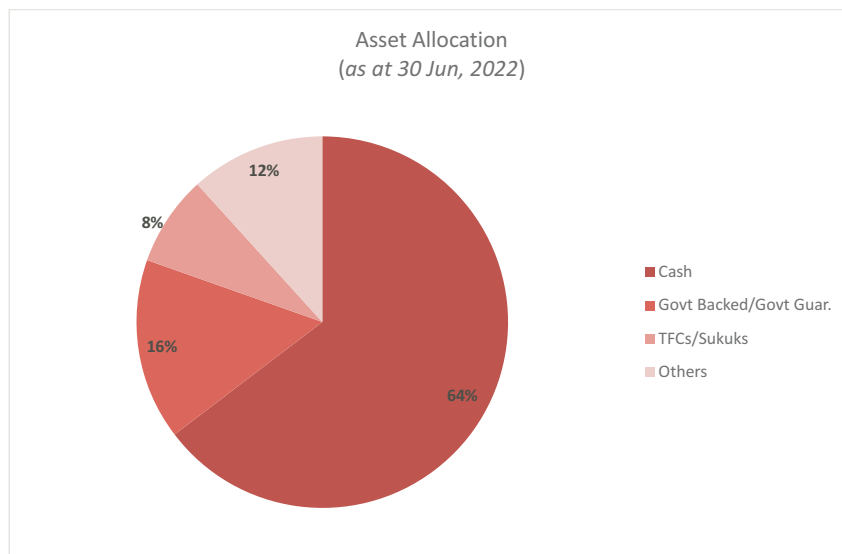


Money Market Sub Fund:

The fund generated a return of 7.17% for the period ended June 30, 2022. The fund was invested in Cash, Government backed and Corporate Sukuks.



Assets Allocation/Portfolio quality:



➤ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

➤ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

➤ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

➤ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

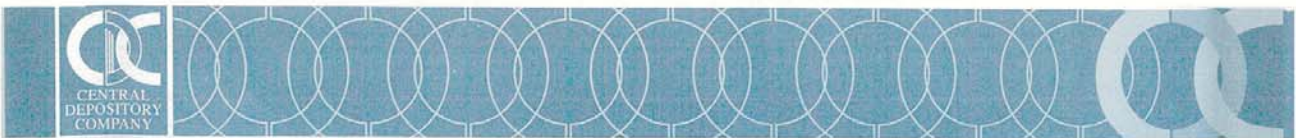
ALFALAH GHP ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D (viii) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Pension Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: October 03, 2022





Alfalsh Investments

Shariah Advisory Board
Mufti Shaikh Noman
Mufti Javed Ahmad



SHARIAH REVIEW REPORT
ALFALAH GHP ISLAMIC PENSION FUND

We, the Shariah Advisors of the Alfalah GHP Islamic Pension Fund (AGIPF) managed by Alfalah GHP Investment Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have checked following avenues presented to us by the Management in which AGIPF made Investment during the period from July 1, 2021 to June 30, 2022.

Investment Head	Investment Avenue
Equity	Approved Shariah Compliant Equity Securities
Sukuk	Approved Shariah Compliant Sukuk
Terms Deposit Receipt	Approved Islamic Banks

We hereby certify that the Investments made by the Funds are in compliance with Shariah principles.

For the Year 2021-22 provision against Charity is made amount to Rs. 180,734/- in respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman
Shariah Advisor

Mufti Javed Ahmad
Shariah Board Member

Alfalsh GHP Investment Management Ltd
8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi-Pakistan
U: +92 (21) 111 090 090 F: +92 (21) 35306752 W: www.alfalahghp.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Pension Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2022. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26 2022

Mr. Nabeel Malik
Chief Executive Officer



AUDITOR'S REPORT TO THE PARTICIPANTS OF ALFALAH GHP ISLAMIC PENSION FUND

We have audited the annexed financial statements comprising:

- i. Statement of Assets and Liabilities;
- ii. Income Statement;
- iii. Statement of Comprehensive Income;
- iv. Cash Flow Statement; and
- v. Statement of Movement in Participants' Sub-Funds

of Alfalah GHP Islamic Pension Fund (the Fund) as at and for the year ended June 30, 2022 together with the notes forming part thereof for the year then ended.

It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal control and prepare and present the financial statements of the Fund in conformity with the accounting and reporting standards as applicable in Pakistan and the requirements of the Voluntary Pension System Rules, 2005. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion:

- a) the financial statements prepared for the year ended June 30, 2022 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2022 and of the transactions of the Fund for the year then ended;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Afferguson

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Date: September 30, 2022
Karachi
UDIN: AR202210068ZahxwkcNu

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>*

■ KARACHI ■ LAHORE ■ ISLAMABAD

ALFALAH GHP ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

	Note	2022				Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
----- (Rupees) -----						
Assets						
Bank balances	4	4,726,477	23,111,229	41,027,001	20,099	68,884,806
Investments	5	57,060,598	40,515,051	15,003,000	-	112,578,649
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	681,523	10,017,605	7,337,835	51	18,037,014
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	7	1,217,552	423,895	743,096	20,150	2,404,693
Payable to Central Depository Company of Pakistan Limited - Trustee	8	890,489	730,320	130,800	-	1,751,609
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	39,827	35,271	29,576	-	104,674
Payable against redemption of units		60,072	540,593	248,292	-	848,957
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities	10	1,178,979	1,304,324	372,638	-	2,855,941
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						
----- (Number of units) -----						
Number of units in issue	11	767,898	540,251	477,146		
----- (Rupees) -----						
Net asset value per unit		80.9471	130.8826	129.8207		

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

	Note	2021				Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
----- (Rupees) -----						
Assets						
Bank balances	4	548,332	19,049,552	29,279,156	20,099	48,897,139
Investments	5	79,399,013	44,873,453	18,027,142	-	142,299,608
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	699,561	4,428,373	1,187,855	51	6,315,840
Receivable against sale of investments		433,153	-	-	-	433,153
Total assets		81,180,059	68,451,378	48,594,153	20,150	198,245,740
Liabilities						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	115,021	88,576	84,942	20,150	308,689
Payable to Central Depository Company of Pakistan Limited - Trustee	8	409,842	342,373	25,740	-	777,955
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	22,187	17,776	16,227	-	56,190
Payable against redemption of units		60,072	9,051	940,347	-	1,009,470
Payable against purchase of investments		478,590	-	-	-	478,590
Accrued expenses and other liabilities	10	678,275	1,342,075	393,320	-	2,413,670
Total liabilities		1,763,987	1,799,851	1,460,576	20,150	5,044,564
Net assets		79,416,072	66,651,527	47,133,577	-	193,201,176
Participants' sub-funds (as per statement attached)		79,416,072	66,651,527	47,133,577	-	193,201,176
Contingencies and commitments						
----- (Number of units) -----						
Number of units in issue	11	827,694	545,859	389,082		
----- (Rupees) -----						
Net asset value per unit		95.9486	122.1039	121.1405		

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Income					
Profit earned	14	116,512	6,518,001	4,730,480	11,364,993
Dividend income		4,176,804	-	-	4,176,804
Loss on sale of investments - net		(4,533,039)	(69,868)	-	(4,602,907)
Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	(10,459,218)	(83,361)	(58,899)	(10,601,478)
Total income		(10,698,941)	6,364,772	4,671,581	337,412
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	1,060,910	874,915	667,922	2,603,747
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	137,917	113,732	100,718	352,367
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	112,770	91,166	93,014	296,950
Sindh Sales Tax on remuneration of the Trustee	8.2	14,678	11,959	12,046	38,683
Annual fee to the Securities and Exchange Commission of Pakistan	9	17,640	17,495	13,349	48,484
Brokerage and securities transaction costs		422,870	365,000	-	787,870
Auditors' remuneration	16	79,987	85,044	100,010	265,041
Printing charges		8,032	8,019	8,038	24,089
Legal and professional charges		45,990	-	59,921	160,757
Charity expense		99,368	54,846	-	99,368
Bank charges		-	-	-	-
Reversal of Sindh Workers' Welfare Fund	10.1	(435,167)	(185,662)	(182,072)	(802,901)
Total expenses		1,564,995	1,436,514	872,946	3,874,455
Net (loss) / income for the year before taxation		(12,263,936)	4,928,258	3,798,635	(3,537,043)
Taxation	18	-	-	-	-
Net (loss) / income for the year after taxation		(12,263,936)	4,928,258	3,798,635	(3,537,043)

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2022

	Note	2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Income					
Profit earned	14	89,023	4,364,160	3,494,738	7,947,921
Dividend income		3,263,354	-	-	3,263,354
Gain on sale of investments - net		3,004,460	1,252	117,200	3,122,912
Unrealised gain on revaluation of investments classified as 'financial assets' at fair value through profit or loss' - net	5.7	16,759,213	168,162	34,899	16,962,274
Total income		<u>23,116,050</u>	<u>4,533,574</u>	<u>3,646,837</u>	<u>31,296,461</u>
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	1,040,154	834,517	759,130	2,633,801
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	135,220	108,487	98,687	342,394
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	118,986	95,868	85,146	300,000
Sindh Sales Tax on remuneration of the Trustee	8.2	15,468	12,463	11,069	39,000
Annual fee to the Securities and Exchange Commission of Pakistan	9	22,187	17,776	16,227	56,190
Brokerage and securities transaction costs		451,130	456,571	-	907,701
Auditors' remuneration	16	79,980	85,044	100,004	265,028
Printing charges		6,852	7,395	9,281	23,528
Legal and professional charges		45,990	55,070	59,902	160,962
Charity expense		147,722	-	-	147,722
Bank charges		-	7,856	5,243	13,099
Provision for Sindh Workers' Welfare Fund	10.1	421,047	57,051	50,043	528,141
Total expenses		<u>2,484,736</u>	<u>1,738,098</u>	<u>1,194,732</u>	<u>5,417,566</u>
Net income for the year before taxation		<u>20,631,314</u>	<u>2,795,476</u>	<u>2,452,105</u>	<u>25,878,895</u>
Taxation	18	-	-	-	-
Net income for the year after taxation		<u>20,631,314</u>	<u>2,795,476</u>	<u>2,452,105</u>	<u>25,878,895</u>

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net (loss) / income for the year after taxation	(12,263,936)	4,928,258	3,798,635	(3,537,043)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the year	<u>(12,263,936)</u>	<u>4,928,258</u>	<u>3,798,635</u>	<u>(3,537,043)</u>

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net income for the year after taxation	20,631,314	2,795,476	2,452,105	25,878,895
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>20,631,314</u>	<u>2,795,476</u>	<u>2,452,105</u>	<u>25,878,895</u>

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PENSION FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2022

	2022				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES					
Net (loss) / income for the year before taxation	(12,263,936)	4,928,258	3,798,635	-	(3,537,043)
Adjustments for:					
Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	10,459,218	83,361	58,899	-	10,601,478
Reversal of Sindh Workers' Welfare Fund	(435,167)	(185,662)	(182,072)	-	(802,901)
	(2,239,885)	4,825,957	3,675,462	-	6,261,534
Decrease / (increase) in assets					
Investments - net	11,879,197	275,041	(1,034,757)	-	11,119,481
Dividend and other receivables	18,038	(5,589,232)	(6,149,980)	-	(11,721,174)
Receivable against sale of investments	(2,544,266)	-	-	-	(2,544,266)
	9,352,969	(5,314,191)	(7,184,737)	-	(3,145,959)
Increase in liabilities					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	1,102,531	335,319	658,154	-	2,096,004
Payable to Central Depository Company of Pakistan Limited - Trustee	480,647	387,947	105,060	-	973,654
Annual fee payable to the Securities and Exchange Commission of Pakistan	17,640	17,495	13,349	-	48,484
Payable against redemption of units	-	531,542	(692,055)	-	(160,513)
Payable against purchase of investments	(478,590)	-	-	-	(478,590)
Accrued expenses and other liabilities	935,871	147,911	161,390	-	1,245,172
	2,058,099	1,420,214	245,898	-	3,724,211
Net cash generated from / (used in) operating activities	9,171,183	931,980	(3,263,377)	-	6,839,786
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	17,524,676	19,848,590	18,074,781	-	55,448,047
Payments made against redemption of units	(22,517,714)	(20,718,893)	(7,063,559)	-	(50,300,166)
Net cash (used in) / generated from financing activities	(4,993,038)	(870,303)	11,011,222	-	5,147,881
Net increase in cash and cash equivalents	4,178,145	61,677	7,747,845	-	11,987,667
Cash and cash equivalents at the beginning of the year	548,332	23,049,552	33,279,156	20,099	56,897,139
Cash and cash equivalents at the end of the year	15 4,726,477	23,111,229	41,027,001	20,099	68,884,806

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2022

	2021				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
----- (Rupees) -----					
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the year before taxation	20,631,314	2,795,476	2,452,105	-	25,878,895
Adjustments for:					
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(16,759,213)	(168,162)	(34,899)	-	(16,962,274)
Provision for Sindh Workers' Welfare Fund	421,047	57,051	50,043	-	528,141
	4,293,148	2,684,365	2,467,249	-	9,444,762
(Increase) / decrease in assets					
Investments - net	(15,512,374)	(11,704,706)	(11,196,342)	-	(38,413,422)
Dividend and other receivables	(282,305)	(3,176,073)	(497,441)	-	(3,955,819)
Receivable against sale of investments	(433,153)	-	-	-	(433,153)
	(16,227,832)	(14,880,779)	(11,693,783)	-	(42,802,394)
Increase / (decrease) in liabilities					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	44,890	14,470	8,569	-	67,929
Payable to Central Depository Company of Pakistan Limited - Trustee	384,803	315,481	(3,250)	-	697,034
Annual fee payable to the Securities and Exchange Commission of Pakistan	8,708	3,827	1,450	-	13,985
Payable against redemption of units	60,072	9,051	940,347	-	1,009,470
Payable against purchase of investments	478,590	-	-	-	478,590
Accrued expenses and other liabilities	79,502	1,081,369	167,907	-	1,328,778
	1,056,565	1,424,198	1,115,023	-	3,595,786
Net cash used in from operating activities	(10,878,119)	(10,772,216)	(8,111,511)	-	(29,761,846)
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	55,443,040	30,553,601	23,545,020	-	109,541,661
Payments made against redemption of units	(47,731,340)	(19,750,344)	(33,003,737)	-	(100,485,421)
Net cash generated from financing activities	7,711,700	10,803,257	(9,458,717)	-	9,056,240
Net (decrease) / increase in cash and cash equivalents	(3,166,419)	31,041	(17,570,228)	-	(20,705,606)
Cash and cash equivalents at the beginning of the year	3,714,751	23,018,511	50,849,384	20,099	77,602,745
Cash and cash equivalents at the end of the year	15 548,332	23,049,552	33,279,156	20,099	56,897,139

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----					
Net assets at the beginning of the year		79,416,072	66,651,527	47,133,577	193,201,176
Issuance of units	12	17,524,676	19,848,590	18,074,781	55,448,047
Redemption of units		(22,517,714)	(20,718,893)	(7,063,559)	(50,300,166)
		(4,993,038)	(870,303)	11,011,222	5,147,881
Loss on sale of investments - net		(4,533,039)	(69,868)	-	(4,602,907)
Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(10,459,218)	(83,361)	(58,899)	(10,601,478)
Other income (net of expenses)		2,728,321	5,081,487	3,857,534	11,667,342
Total comprehensive (loss) / income for the year		(12,263,936)	4,928,258	3,798,635	(3,537,043)
Net assets at the end of the year		<u>62,159,098</u>	<u>70,709,482</u>	<u>61,943,434</u>	<u>194,812,014</u>

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----					
Net assets at the beginning of the year		51,073,058	53,052,794	54,140,189	158,266,041
Issuance of units	12	55,443,040	30,553,601	23,545,020	109,541,661
Redemption of units		(47,731,340)	(19,750,344)	(33,003,737)	(100,485,421)
		7,711,700	10,803,257	(9,458,717)	9,056,240
Gain on sale of investments - net		3,004,460	1,252	117,200	3,122,912
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		16,759,213	168,162	34,899	16,962,274
Other income (net of expenses)		867,641	2,626,062	2,300,006	5,793,709
Total comprehensive income for the year		20,631,314	2,795,476	2,452,105	25,878,895
Net assets at the end of the year		<u>79,416,072</u>	<u>66,651,527</u>	<u>47,133,577</u>	<u>193,201,176</u>

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 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 Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

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

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

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

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

AGIPF - Equity Sub-Fund (AGIPF - ESF)

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

AGIPF - Debt Sub-Fund (AGIPF - DSF)

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS) 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 System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

2.2 Standards, Interpretations and amendments to published accounting and reporting standards that are effective in the current year

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.3)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as financial assets 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

3.2.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL.

The dividend income for equity securities classified under FVPL are recognised in the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.3.1 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5 Provisions

A provision is recognised in the statement of assets and liabilities when the Fund has a legal or constructive obligation as result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are regularly reviewed and are adjusted to reflect the current best estimate.

3.6 Taxation

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

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.

3.7 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealised gains or losses arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Income on sukuk certificates, government securities and islamic commercial papers is recognised on a time proportion basis using the effective yield method.
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.
- Profit on savings account with banks and term deposit receipts are recognised on accrual basis.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.9 Issue, allocation, reallocation and redemption of units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.10 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the year end.

3.11 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

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

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4. BANK BALANCES

	Note	2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		(Rupees)				
Current account	4.2	-	365,639	-	-	365,639
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>
		2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		(Rupees)				
Current account	4.2	-	365,639	-	-	365,639
Savings accounts	4.3	548,332	18,683,913	29,279,156	20,099	48,531,500
		<u>548,332</u>	<u>19,049,552</u>	<u>29,279,156</u>	<u>20,099</u>	<u>48,897,139</u>

4.1 These represent collection and redemption accounts maintained with Bank Alfalah Limited (a related party).

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

4.3 These accounts carry rates of return ranging from 3% to 15.5% (2021: 2.11% to 7.00%) per annum. It includes bank balances in aggregate to Rs. 6.328 million (2021: Rs. 2.219 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 3% (2021: 2.11%) per annum.

5. INVESTMENTS

Financial assets 'at fair value through profit or loss'

	Note	2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
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 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>

						2021					
						Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
						(Rupees)					
Financial assets 'at fair value through profit or loss'											
Listed equity securities	5.1	79,399,013	-	-	-	79,399,013	-	-	-	-	79,399,013
Government of Pakistan Ijara sukuku	5.3	-	21,129,300	10,061,899	-	-	21,129,300	10,061,899	-	-	31,191,199
Sukuk certificates	5.4	-	15,813,668	2,000,000	-	-	15,813,668	2,000,000	-	-	17,813,668
Islamic commercial papers	5.5	-	3,930,485	1,965,243	-	-	3,930,485	1,965,243	-	-	5,895,728
Term deposit receipts	5.6	-	4,000,000	4,000,000	-	-	4,000,000	4,000,000	-	-	8,000,000
		79,399,013	44,873,453	18,027,142	-	-	44,873,453	18,027,142	-	-	142,299,608

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, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Rupees)			(Percentage)			
Commercial Banks												
Meezan Bank Limited		34,573	-	5,185	4,500	35,258	3,538,455	3,983,449	444,994	6.41%	6.98%	0.00%
							3,538,455	3,983,449	444,994	6.41%	6.98%	
Textile Composite												
Nishat Mills Limited		18,600	-	-	-	18,600	1,735,380	1,374,726	(360,654)	2.21%	2.41%	0.01%
Kohinoor Textile Mills Limited		18,000	-	-	-	18,000	1,353,600	900,000	(453,600)	1.45%	1.58%	0.01%
Interloop Limited		22,500	1,200	675	1,800	22,575	1,534,892	1,377,075	(157,817)	2.22%	2.41%	0.00%
							4,623,872	3,651,801	(972,071)	5.88%	6.40%	
Cement												
Fauji Cement Company Limited		52,000	-	-	52,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited		14,300	2,000	-	15,000	1,300	149,356	81,250	(68,106)	0.13%	0.14%	0.00%
Lucky Cement Limited		10,960	-	-	2,600	8,360	7,218,358	3,837,574	(3,380,784)	6.17%	6.73%	0.00%
Kohat Cement Limited		2,600	-	-	-	2,600	536,874	338,338	(198,536)	0.54%	0.59%	0.00%
Maple Leaf Cement Company Limited		46,424	-	-	4,500	41,924	1,969,590	1,146,621	(822,969)	1.84%	2.01%	0.00%
Pioneer Cement Limited		12,000	-	-	10,000	2,000	262,140	120,660	(141,480)	0.19%	0.21%	0.00%
Attock Cemet (Pakistan) Limited		6,000	-	-	6,000	-	-	-	-	-	-	-
Cherat Cement Company Limited		9,000	1,000	-	-	10,000	1,754,420	930,400	(824,020)	1.50%	1.63%	0.01%
							11,890,738	6,454,843	(5,435,895)	10.37%	11.31%	
Power Generation and Distribution												
The Hub Power Company Limited		41,908	2,000	-	-	43,908	3,492,786	2,993,208	(499,578)	4.82%	5.25%	0.00%
							3,492,786	2,993,208	(499,578)	4.82%	5.25%	
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.1.1	14,776	3,500	-	2,200	16,076	3,436,023	2,762,500	(673,523)	4.44%	4.84%	0.00%
Attock Petroleum Limited		300	-	-	300	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited		15,050	-	-	15,050	-	-	-	-	-	-	0.00%
							3,436,023	2,762,500	(673,523)	4.44%	4.84%	
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		1,879	1,100	-	-	2,979	4,740,329	5,182,685	442,356	8.34%	9.08%	0.00%
Oil and Gas Development Company Limited		59,300	-	-	4,000	55,300	5,255,159	4,350,451	(904,708)	7.00%	7.62%	0.00%
Pakistan Oilfields Limited		5,834	6,600	-	2,600	9,834	3,695,649	3,990,736	295,087	-	-	0.00%
Pakistan Petroleum Limited		61,164	-	-	6,000	55,164	4,789,890	3,724,122	(1,065,768)	5.99%	6.53%	0.00%
							18,481,027	17,247,994	(1,233,033)	21.33%	23.23%	
Engineering												
Mughal Iron and Steel Industries Limited		6,380	4,000	957	-	11,337	1,036,222	653,465	(382,757)	1.05%	1.15%	0.00%
Agha Steel Industries Limited		25,000	-	1,250	-	26,250	843,250	411,600	(431,650)	0.66%	0.72%	0.00%
International Industries Limited		4,630	-	-	-	4,630	977,023	480,270	(496,753)	0.77%	0.84%	0.00%
							2,856,495	1,545,335	(1,311,160)	2.48%	2.71%	

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Rupees)			(Percentage)			
Automobile Assembler												
Millat Tractors Limited		478	-	-	478	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		900	2,500	-	3,400	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		-	1,200	-	1,200	-	-	-	-	-	-	-
Transport												
Pakistan National Shipping Corporation Limited		9,000	-	-	9,000	-	-	-	-	-	-	-
Automobile Parts & Accessories												
Panther Tyres Limited		12,270	-	2,454	14,724	-	-	-	-	-	-	-
Thal Limited (Face Value of Rs. 5)		2,150	-	-	300	1,850	782,143	498,797	(283,346)	0.80%	0.87%	0.00%
							782,143	498,797	(283,346)	0.80%	0.87%	
Fertilizer												
Engro Corporation Limited		17,390	1,000	-	-	18,390	5,407,268	4,727,885	(679,383)	7.61%	8.29%	0.00%
Engro Fertilizers Limited		27,200	30,000	-	11,700	45,500	3,761,687	4,033,120	271,433	6.49%	7.07%	0.00%
Fauji Fertilizer Bin Qasim Limited		30,000	-	-	30,000	-	-	-	-	-	-	-
							9,168,955	8,761,005	(407,950)	14.10%	15.36%	
Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Rupees)			(Percentage)			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited		50	-	-	50	-	-	-	-	-	-	-
Pharmaceuticals												
The Searle Company Limited	5.1.1.1	8,456	-	2,236	1,000	9,692	1,808,975	1,056,622	(752,353)	1.70%	1.85%	0.00%
GlaxoSmithKline Consumer Healthcare Pakistan Limited		-	4,000	-	4,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited		2,310	-	231	-	2,541	1,386,000	1,346,400	(39,600)	2.17%	2.36%	0.01%
							3,194,975	2,403,022	(791,953)	3.87%	4.21%	
Chemicals												
Engro Polymer and Chemicals Limited		40,000	-	-	22,500	17,500	826,700	1,393,525	566,825	2.24%	2.44%	0.00%
I.C.I. Pakistan Limited		760	-	-	760	-	-	-	-	-	-	0.00%
Sitara Chemical Industries Limited		3,500	-	-	3,500	-	-	-	-	-	-	0.00%
							826,700	1,393,525	566,825	2.24%	2.44%	
Paper & Board												
Packages Limited		80	-	-	80	-	-	-	-	-	-	0.00%
Foods & Personal Care Products												
Treet Corporation Limited	5.1.1.1	120	-	-	84	36	1,782	1,050	(732)	0.00%	0.00%	0.00%
Unity Foods Limited		56,000	-	-	43,000	13,000	578,760	260,910	(317,850)	0.42%	0.42%	0.00%
							580,542	261,960	(318,582)	0.42%	0.46%	
Miscellaneous												
Synthetic Products Enterprises Limited* (Face Value of Rs. 5)	5.1.1.1	215	464	17	232	464	9,247	6,538	(2,709)	0.01%	0.01%	0.00%
							9,247	6,538	(2,709)	0.01%	0.01%	
Technology & communication												
Avanceon Limited		9,500	11,700	2,000	9,500	13,700	969,357	1,067,367	98,010	1.72%	1.87%	0.01%
Octopus Digital Limited		-	2,713	-	2,713	-	-	-	-	-	-	-
Systems Limited		6,490	-	5,490	1,500	10,480	2,935,551	3,456,934	521,383	5.56%	6.06%	0.01%
							3,904,908	4,524,301	619,393	7.28%	7.93%	
Right Certificates												
Foods & Personal Care Products												
Unity Foods Limited		-	-	3,017	3,017	-	-	-	-	-	-	-

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Number of shares)			(Rupees)		(Percentage)	

As at June 30, 2022	66,786,866	56,488,278	(10,298,588)
As at June 30, 2021	62,639,800	79,399,013	16,759,213

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

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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to 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 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 since July 1, 2018 were not withheld by the investee companies.

As at June 30, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Investee Company	2022		2021	
	Bonus Shares			
	Number of shares	Market value of shares	Number of shares	Market value of shares
	(Rupees)		(Rupees)	
Treet Corporation Limited	36	1,050	36	1,782
Synthetic Products Limited	56	789	52	2,237
Pakistan State Oil Company Limited	44	7,561	44	9,867
The Searle Company Limited	47	5,124	36	8,734
	183	14,524	168	22,620

5.2 Units of open ended mutual funds

5.2.1 Equity Sub-Fund

Name of the investee funds	As at July 1, 2021	Purchased during the year	Sold / Redeemed during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised diminution as at June 30, 2022	Percentage in relation to	
								net assets of the Plan	total market value of investments
				(Number of units)			(Rupees)		%
Alfalah Consumer Index Exchange Traded Fund	-	73,000	-	73,000	732,950	572,320	(160,630)	0.92%	1.00%
Total as at June 30, 2022					732,950	572,320	(160,630)	0.92%	1.00%
Total as at June 30, 2021					-	-	-		

5.3 Government of Pakistan (GoP) - Ijara Sukuks

5.3.1 Debt Sub Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a	
								Carrying value	Market value	Unrealised gain	net assets of the Sub-Fund	total investment of the Sub-Fund
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.65%	Secured	May 29, 2025	110	-	-	110	11,069,300	11,003,300	(66,000)	15.56%	27.16%
GOP Ijara Sukuk-5 years (Issue date: June 24, 2020)	7.07%	Secured	June 24, 2025	100	-	-	100	10,060,000	9,968,000	(92,000)	14.10%	24.60%
Total as at June 30, 2022								<u>21,129,300</u>	<u>20,971,300</u>	<u>(158,000)</u>		
Total as at June 30, 2021								<u>21,054,200</u>	<u>21,129,300</u>	<u>75,100</u>		

5.3.2 Money Market Sub Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2022			Market value as a	
								Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investment of the Sub-Fund
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.65%	Secured	May 29, 2025	100	-	-	100	10,061,899	10,003,000	(58,899)	16.15%	66.67%
Total as at June 30, 2022								<u>10,061,899</u>	<u>10,003,000</u>	<u>(58,899)</u>		
Total as at June 30, 2021								<u>10,027,000</u>	<u>10,061,899</u>	<u>34,899</u>		

5.4 Sukuk certificates

5.4.1 Debt Sub Fund

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
Commercial Banks												
Meezan Bank Limited		34,573	-	5,185	4,500	35,258	3,538,455	3,983,449	444,994	6.41%	6.98%	0.00%
							3,538,455	3,983,449	444,994	6.41%	6.98%	
Textile Composite												
Nishat Mills Limited		18,600	-	-	-	18,600	1,735,380	1,374,726	(360,654)	2.21%	2.41%	0.01%
Kohinoor Textile Mills Limited		18,000	-	-	-	18,000	1,353,600	900,000	(453,600)	1.45%	1.58%	0.01%
Interloop Limited		22,500	1,200	675	1,800	22,575	1,534,892	1,377,075	(157,817)	2.22%	2.41%	0.00%
							4,623,872	3,651,801	(972,071)	5.88%	6.40%	
Cement												
Fauji Cement Company Limited		52,000	-	-	52,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited		14,300	2,000	-	15,000	1,300	149,356	81,250	(68,106)	0.13%	0.14%	0.00%
Lucky Cement Limited		10,960	-	-	2,600	8,360	7,218,358	3,837,574	(3,380,784)	6.17%	6.73%	0.00%
Kohat Cement Limited		2,600	-	-	-	2,600	536,874	338,338	(198,536)	0.54%	0.59%	0.00%
Maple Leaf Cement Company Limited		46,424	-	-	4,500	41,924	1,969,590	1,146,621	(822,969)	1.84%	2.01%	0.00%
Pioneer Cement Limited		12,000	-	-	10,000	2,000	262,140	120,660	(141,480)	0.19%	0.21%	0.00%
Attock Cement (Pakistan) Limited		6,000	-	-	6,000	-	-	-	-	-	-	-
Cherat Cement Company Limited		9,000	1,000	-	-	10,000	1,754,420	930,400	(824,020)	1.50%	1.63%	0.01%
							11,890,738	6,454,843	(5,435,895)	10.37%	11.31%	
Power Generation and Distribution												
The Hub Power Company Limited		41,908	2,000	-	-	43,908	3,492,786	2,993,208	(499,578)	4.82%	5.25%	0.00%
							3,492,786	2,993,208	(499,578)	4.82%	5.25%	

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Number of shares)	(Rupees)			(Percentage)		
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.1.1	14,776	3,500	-	2,200	16,076	3,436,023	2,762,500	(673,523)	4.44%	4.84%	0.00%
Attock Petroleum Limited		300	-	-	300	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited		15,050	-	-	15,050	-	-	-	-	-	-	0.00%
							3,436,023	2,762,500	(673,523)	4.44%	4.84%	
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		1,879	1,100	-	-	2,979	4,740,329	5,182,685	442,356	8.34%	9.08%	0.00%
Oil and Gas Development Company Limited		59,300	-	-	4,000	55,300	5,255,159	4,350,451	(904,708)	7.00%	7.62%	0.00%
Pakistan Oilfields Limited		5,834	6,600	-	2,600	9,834	3,695,649	3,990,736	295,087	-	-	0.00%
Pakistan Petroleum Limited		61,164	-	-	6,000	55,164	4,789,890	3,724,122	(1,065,768)	5.99%	6.53%	0.00%
							18,481,027	17,247,994	(1,233,033)	21.33%	23.23%	
Engineering												
Mughal Iron and Steel Industries Limited		6,380	4,000	957	-	11,337	1,036,222	653,465	(382,757)	1.05%	1.15%	0.00%
Agha Steel Industries Limited		25,000	-	1,250	-	26,250	843,250	411,600	(431,650)	0.66%	0.72%	0.00%
International Industries Limited		4,630	-	-	-	4,630	977,023	480,270	(496,753)	0.77%	0.84%	0.00%
							2,856,495	1,545,335	(1,311,160)	2.48%	2.71%	
Automobile Assembler												
Millat Tractors Limited		478	-	-	478	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		900	2,500	-	3,400	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		-	1,200	-	1,200	-	-	-	-	-	-	-
Transport												
Pakistan National Shipping Corporation Limited		9,000	-	-	9,000	-	-	-	-	-	-	-
Automobile Parts & Accessories												
Panther Tyres Limited		12,270	-	2,454	14,724	-	-	-	-	-	-	-
Thal Limited (Face Value of Rs. 5)		2,150	-	-	300	1,850	782,143	498,797	(283,346)	0.80%	0.87%	0.00%
							782,143	498,797	(283,346)	0.80%	0.87%	
Fertilizer												
Engro Corporation Limited		17,390	1,000	-	-	18,390	5,407,268	4,727,885	(679,383)	7.61%	8.29%	0.00%
Engro Fertilizers Limited		27,200	30,000	-	11,700	45,500	3,761,687	4,033,120	271,433	6.49%	7.07%	0.00%
Fauji Fertilizer Bin Qasim Limited		30,000	-	-	30,000	-	-	-	-	-	-	-
							9,168,955	8,761,005	(407,950)	14.10%	15.36%	
Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Number of shares)	(Rupees)			(Percentage)		
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited		50	-	-	50	-	-	-	-	-	-	-
Pharmaceuticals												
The Searle Company Limited	5.1.1.1	8,456	-	2,236	1,000	9,692	1,808,975	1,056,622	(752,353)	1.70%	1.85%	0.00%
GlaxoSmithKline Consumer Healthcare Pakistan Limited		-	4,000	-	4,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited		2,310	-	231	-	2,541	1,386,000	1,346,400	(39,600)	2.17%	2.36%	0.01%
							3,194,975	2,403,022	(791,953)	3.87%	4.21%	
Chemicals												
Engro Polymer and Chemicals Limited		40,000	-	-	22,500	17,500	826,700	1,393,525	566,825	2.24%	2.44%	0.00%
I.C.I. Pakistan Limited		760	-	-	760	-	-	-	-	-	-	0.00%
Sitara Chemical Industries Limited		3,500	-	-	3,500	-	-	-	-	-	-	0.00%
							826,700	1,393,525	566,825	2.24%	2.44%	

Name of the investee company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	

----- (Number of shares) ----- (Rupees) ----- (Percentage) -----

Paper & Board

Packages Limited		80	-	-	80	-	-	-	-	-	-	0.00%
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Foods & Personal Care Products

Treet Corporation Limited	5.1.1.1	120	-	-	84	36	1,782	1,050	(732)	0.00%	0.00%	0.00%
Unity Foods Limited		56,000	-	-	43,000	13,000	578,760	260,910	(317,850)	0.42%	0.46%	0.00%
							580,542	261,960	(318,582)	0.42%	0.46%	

Miscellaneous

Synthetic Products Enterprises Limited* (Face Value of Rs. 5)	5.1.1.1	215	464	17	232	464	9,247	6,538	(2,709)	0.01%	0.01%	0.00%
							9,247	6,538	(2,709)	0.01%	0.01%	

Technology & communication

Avanceon Limited		9,500	11,700	2,000	9,500	13,700	969,357	1,067,367	98,010	1.72%	1.87%	0.01%
Octopus Digital Limited		-	2,713	-	2,713	-	-	-	-	-	-	-
Systems Limited		6,490	-	5,490	1,500	10,480	2,935,551	3,456,934	521,383	5.56%	6.06%	0.01%
							3,904,908	4,524,301	619,393	7.28%	7.93%	

Right Certificates

Foods & Personal Care Products

Unity Foods Limited		-	-	3,017	3,017	-	-	-	-	-	-	-
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As at June 30, 2022

66,786,866 56,488,278 (10,298,588)

As at June 30, 2021

62,639,800 79,399,013 16,759,213

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

5.4.2 Money Market Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2021	Purchase d during the year	Mature d during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain	net assets of the Sub-Fund	total investment of the Sub-Fund	
							----- (Rupees) -----			----- % -----			

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (A1+, PACRA) (Face value: Rs. 100,000)	At maturity	6 Months KIBOR + 1.30%	November 5, 2021	20	-	20	-	-	-	-	-	-	-
The Hub Power Company Limited (A1+, PACRA) (Face value: Rs. 100,000)	At maturity	6 Months KIBOR + 0.8%	May 2, 2022	-	20	20	-	-	-	-	-	-	-
K-Electric Limited PPSTS - 5 (AA, PACRA) (Face value: Rs. 1,000,000)	At maturity	6 months KIBOR + base rate of 0.95%	October 12, 2022	-	5	-	5	5,000,000	5,000,000	-	8.1%	33.3%	0.11%

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain	net assets of the Sub-Fund	total investment of the Sub-Fund	
								(Rupees)			%		

Total as at June 30, 2022

5,000,000 5,000,000 -

Total as at June 30, 2021

2,000,000 2,000,000 -

5.5 Islamic Commercial Papers

5.5.1 Debt Sub Fund

Name of the investee company	Profit rate	Date of Maturity	Face Value				Balance as at June 30, 2022			Market value as percentage of		
			As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investment of the Sub-Fund	
								(Rupees)			(%)	

K-Electric ICP - 16 (A-1+, PACRA 8.48% September 16, 2021 4,000,000 - 4,000,000 - - - - - - - - - -

Total as at June 30, 2022

- - -

Total as at June 30, 2021

3,930,485 3,930,485 -

5.5.2 Money Market Sub Fund

Name of the investee company	Profit rate	Date of Maturity	Face Value				Balance as at June 30, 2022			Market value as percentage of		
			As at July 01, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investment of the Sub-Fund	
								(Rupees)			(%)	

K-Electric ICP - 16 (A-1+, PACRA 8.48% September 16, 2021 2,000,000 - 2,000,000 - - - - - - - - - -

Total as at June 30, 2022

- - -

Total as at June 30, 2021

1,965,243 1,965,243 -

5.6 Term Deposit Receipts

5.6.1 Debt Sub Fund

Name of the investee company	Profit rate	Issue Date	Maturity Date	Face Value				Market value as percentage of			
				As at July 1, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	net assets of the Sub-Fund	total investments of the Sub-Fund		
								(Rupees)		(%)	

Faysal Bank Limited (A1+, PACRA) 7.25% 30-Jun-21 30-Jul-21 4,000,000 - 4,000,000 - - - -

Total as at June 30, 2022

4,000,000 - 4,000,000 -

Total as at June 30, 2021

- 26,000,000 22,000,000 4,000,000

5.6.2 Money Market Sub Fund

Name of the investee company	Profit rate	Issue Date	Maturity Date	Face Value				Market value as percentage of	
				As at July 1, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	net assets of the Sub-	total investments of the Sub-
				(Rupees)				(%)	
Faysal Bank Limited (A1+, PACRA) 7.25%		30-Jun-21	30-Jul-21	4,000,000	-	4,000,000	-	-	-
Total as at June 30, 2022				<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2021				<u>-</u>	<u>23,000,000</u>	<u>19,000,000</u>	<u>4,000,000</u>		

5.7 Net unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit and loss' - net

		2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	57,060,598	40,515,051	15,003,000	112,578,649
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	67,519,816	40,598,412	15,061,899	123,180,127
		<u>(10,459,218)</u>	<u>(83,361)</u>	<u>(58,899)</u>	<u>(10,601,478)</u>
		2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	79,399,013	44,873,453	18,027,142	142,299,608
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	62,639,800	44,705,291	17,992,243	125,337,334
		<u>16,759,213</u>	<u>168,162</u>	<u>34,899</u>	<u>16,962,274</u>

6. DIVIDEND, PROFIT AND OTHER RECEIVABLES

		2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Profit receivable on:						
- Bank balances	6.1	106,318	3,794,098	6,042,555	-	9,942,971
- Sukuk certificates		-	3,559,165	248,059	-	3,807,224
- Government of Pakistan Ijara sukuk		-	2,649,143	1,029,241	-	3,678,384
- Term deposit receipts		-	-	-	-	-
Dividend receivable		562,810	-	-	-	562,810
Advance tax		12,395	15,199	17,980	51	45,625
		<u>681,523</u>	<u>10,017,605</u>	<u>7,337,835</u>	<u>51</u>	<u>18,037,014</u>

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Profit receivable on:						
- Bank balances	6.1	56,618	601,251	704,135	-	1,362,004
- Sukuk certificates		-	2,131,284	28,431	-	2,159,715
- Government of Pakistan Ijara sukuks		-	1,234,447	436,514	-	1,670,961
- Term deposit receipts		-	35,074	795	-	35,869
Dividend receivable		630,548	-	-	-	630,548
Other assets		-	411,118	-	-	411,118
Advance tax		12,395	15,199	17,980	51	45,625
		<u>699,561</u>	<u>4,428,373</u>	<u>1,187,855</u>	<u>51</u>	<u>6,315,840</u>

6.1 This includes accrued profit of Rs. 171,086 (2021 : Rs.129,760) receivable from Bank Alfalah Limited (a related party).

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

Note	2022					
	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 the 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>

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

7.1 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% (2021: 1.50%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at 1.25% (2021: 1.50%) of average annual net assets. The remuneration is payable to the Pension Fund Manager monthly in arrears.

7.2 During the year, an amount of Rs. 0.352 million (2021: Rs. 0.342 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.197 million (2021: Rs. 0.335 million) has been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

Note	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Trustee remuneration payable	126,965	44,042	113,913	-	284,920
Sindh Sales Tax payable on Trustee remuneration	16,525	5,871	14,704	-	37,100
CDS charges payable	746,999	680,407	2,183	-	1,429,589
	<u>890,489</u>	<u>730,320</u>	<u>130,800</u>	<u>-</u>	<u>1,751,609</u>

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

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

The tariff structure applicable to the Fund as at June 30, 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 year, an amount of Rs 0.039 million (2021: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.011 million (2021: Rs. 0.039 million) was paid to the Trustee which acts as a collecting agent.

9. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

In accordance with the Voluntary Pension System Rules, 2005, a voluntary pension schemes is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.025% (2021: 0.025%) per annum of average annual net assets of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Withholding tax payable	675,992	1,640	3,161	-	680,793
Auditors' remuneration payable	171,905	145,945	226,248	-	544,098
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 on brokerage expense payable	4,559	157	381	-	5,097
Capital value payable	55	-	-	-	55
NCCPL payable	1,129	-	-	-	1,129
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>1,178,979</u>	<u>1,304,324</u>	<u>372,638</u>	<u>-</u>	<u>2,855,941</u>

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Withholding tax payable	4,496	1,640	3,161	-	9,297	
Provision for Sindh Workers' Welfare Fund	10.1	435,167	185,662	182,072	-	802,901
Auditors' remuneration payable		91,918	60,901	126,238	-	279,057
Printing charges payable		11,589	11,476	21,651	-	44,716
Brokerage expense payable		7,840	1,364	3,308	-	12,512
Sindh Sales Tax on brokerage expense payable		1,019	-	-	-	1,019
Capital value payable		55	-	-	-	55
NCCPL payable		1,129	-	-	-	1,129
Legal and professional charges payable		-	53,503	-	-	53,503
Other payables		43,697	1,027,529	56,890	-	1,128,116
Charity / donation payable	10.2	81,365	-	-	-	81,365
		<u>678,275</u>	<u>1,342,075</u>	<u>393,320</u>	<u>-</u>	<u>2,413,670</u>

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

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

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

11. NUMBER OF UNITS IN ISSUE

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units			
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	<u>767,898</u>	<u>540,251</u>	<u>477,146</u>	<u>1,785,295</u>

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

12. CONTRIBUTION TABLE

2022						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	8,123	723,020	25,468	3,198,360	91,724	11,616,820
Employers	47,311	4,332,473	24,666	3,117,964	30,417	3,819,793
Transfer from other pension funds	18,186	1,673,057	23,693	2,997,233	18,242	2,306,158
Change of scheme in	135,884	10,796,126	82,096	10,535,033	3,191	332,010
	209,504	17,524,676	155,923	19,848,590	143,574	18,074,781

2021						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	46,753	3,928,143	46,841	5,489,084	56,000	6,415,062
Employers	48,145	4,176,772	26,685	3,150,597	39,257	4,777,546
Transfer from other pension funds	95,600	8,672,115	59,442	7,234,196	15,793	1,865,808
Change of scheme in	457,251	38,666,010	122,843	14,679,724	89,928	10,486,604
	647,749	55,443,040	255,811	30,553,601	200,978	23,545,020

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

14. PROFIT EARNED

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Profit on:				
- Bank balances	116,512	2,706,181	3,353,781	6,176,474
- Term deposit receipts	-	23,055	23,055	46,110
- Islamic commercial papers	-	68,645	34,110	102,755
- Sukuk certificates	-	1,473,692	308,495	1,782,187
- Government of Pakistan Ijara sukuks	-	2,246,428	1,011,039	3,257,467
	116,512	6,518,001	4,730,480	11,364,993

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Profit / mark - up on:				
- Bank balances	89,023	830,040	2,268,795	3,187,858
- Term deposit receipts	-	362,489	311,138	673,627
- Islamic commercial papers	-	95,339	97,305	192,644
- Sukuk certificates	-	1,585,251	27,761	1,613,012
- Government of Pakistan Ijara sukuks	-	1,491,041	789,739	2,280,780
	89,023	4,364,160	3,494,738	7,947,921

15. CASH AND CASH EQUIVALENTS

2022					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----					
Bank balances	4,726,477	23,111,229	41,027,001	20,099	68,884,806
	<u>4,726,477</u>	<u>23,111,229</u>	<u>41,027,001</u>	<u>20,099</u>	<u>68,884,806</u>
2021					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----					
Bank balances	548,332	19,049,552	29,279,156	20,099	48,897,139
Term deposit receipts	-	4,000,000	4,000,000	-	8,000,000
	<u>548,332</u>	<u>23,049,552</u>	<u>33,279,156</u>	<u>20,099</u>	<u>56,897,139</u>

16. AUDITOR'S REMUNERATION

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Annual audit fee	47,000	47,000	47,000	141,000
Review and other certifications	20,000	20,000	20,000	60,000
Out of pocket expenses	7,062	11,744	25,602	44,408
Sindh Sales Tax	5,925	6,300	7,408	19,633
	<u>79,987</u>	<u>85,044</u>	<u>100,010</u>	<u>265,041</u>
2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Annual audit fee	47,000	47,000	47,000	141,000
Review and other certifications	20,000	20,000	20,000	60,000
Out of pocket expenses	7,056	11,744	25,596	44,396
Sindh Sales Tax	5,924	6,300	7,408	19,632
	<u>79,980</u>	<u>85,044</u>	<u>100,004</u>	<u>265,028</u>

17. TOTAL EXPENSE RATIO

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

2022		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- % -----		
2.75	2.31	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.

18. TAXATION

18.1 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.

18.2 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.

19. EARNINGS PER UNIT

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

20. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Pension Fund Manager, Funds under management of the Pension Fund Manager, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Securities (Private) Limited, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

20.1 Details of transaction with related parties during the year :

	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Alfalah GHP Investment Management Limited - (Pension Fund Manager)					
Remuneration to Pension Fund Manager	1,060,910	874,915	667,922	-	2,603,747
Sindh Sales Tax on remuneration of the Pension Fund Manager	137,917	113,732	100,718	-	352,367
Remuneration paid	85,218	578,167	-	-	663,385
	----- (Rupees) -----				
Central Depository Company of Pakistan Limited - (Trustee)					
Remuneration of the Trustee	112,770	91,166	93,014	-	296,950
Sindh Sales Tax on remuneration of the Trustee	14,678	11,959	12,046	-	38,683
Trustee remuneration paid	10,443	70,953	-	-	81,396
CDS charges	365,000	365,000	-	-	730,000
	----- (Rupees) -----				
Bank Alfalah Limited					
Profit accrued	103,697	3	19,044	-	122,744
Profit received	41,330	22,998	17,090	-	81,418
Key management personnel					
Contributions					
Chief Executive Officer	923,900	-	-	-	923,900
Chief Financial Officer	376,534	-	-	-	376,534
Head of Operations	-	171,539	171,616	-	343,155
Head of Investor Relations	90,939	89,963	-	-	180,902
Other key management personnel	1,466,537	772,718	979,393	-	3,218,648

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Contributions (number of units)

Chief Executive Officer	11,061	-	-	-	11,061
Chief Financial Officer	4,540	-	-	-	4,540
Head of Operations	-	1,364	1,373	-	2,737
Head of Investor Relations	1,017	715	-	-	1,732
Other key management personnel	18,764	12,107	13,994	-	44,865

Redemptions

Chief Executive Officer	1,000,000	-	-	-	1,000,000
Chief Financial Officer	357,884	-	-	-	357,884
Head of Operations	-	347,301	347,798	-	695,099
Head of Investor Relations	63,527	71,549	-	-	135,076
Other key management personnel	967,767	243,047	514,732	-	1,725,546

Redemptions (number of units)

Chief Executive Officer	10,600	-	-	-	10,600
Chief Financial Officer	4,172	-	-	-	4,172
Head of Operations	-	2,737	2,757	-	5,494
Head of Investor Relations	750	564	-	-	1,314
Other key management personnel	11,268	1,925	4,136	-	17,329

Participant having holding of more than 10% units

Contributions

Individuals	8,553,880	10,442,400	-	-	18,996,280
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Contributions (number of units)

Individuals	107,257	80,783	-	-	188,040
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Redemptions

Individuals	13,207,897	5,788,383	-	-	18,996,280
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Redemptions (number of units)

Individuals	165,614	44,779	-	-	210,393
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2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Alfalah GHP Investment Management Limited - (Pension Fund Manager)

Remuneration to Pension Fund Manager	1,040,154	834,517	759,130	-	2,633,801
Sindh Sales Tax on remuneration of the Pension Fund Manager	135,220	108,487	98,687	-	342,394
Remuneration paid	1,000,429	821,711	751,547	-	2,573,687

Central Depository Company of Pakistan Limited - (Trustee)

Remuneration of the Trustee	118,986	95,868	85,146	-	300,000
Sindh Sales Tax on remuneration of the Trustee	15,468	12,463	11,069	-	39,000
Trustee remuneration paid	116,506	95,803	88,021	-	300,330
CDS charges	365,000	456,571	-	-	821,571

	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Bank Alfalah Limited					
Profit accrued	79,422	58,261	57,652	-	195,335
Profit received	37,499	-	49,201	-	86,700
Key management personnel					
Contributions					
Chief Executive Officer	799,092	-	-	-	799,092
Chief Financial Officer	381,582	-	-	-	381,582
Head of Operations	147,690	150,066	149,969	-	447,725
Head of Investor Relations	91,820	95,632	-	-	187,452
Other key management personnel	937,707	129,681	490,258	-	1,557,646
Contributions (number of units)					
Chief Executive Officer	9,135	-	-	-	9,135
Chief Financial Officer	4,363	-	-	-	4,363
Head of Operations	1,830	1,253	1,265	-	4,348
Head of Investor Relations	1,050	803	-	-	1,853
Other key management personnel	10,719	1,088	4,153	-	15,960
Redemptions					
Chief Executive Officer	-	-	-	-	-
Chief Financial Officer	607,273	-	-	-	607,273
Head of Operations	1,123,398	-	97	-	1,123,495
Head of Investor Relations	273,178	258,569	-	-	531,747
Other key management personnel	3,757,099	130,301	559,079	-	4,446,479
Redemptions (number of units)					
Chief Executive Officer	-	-	-	-	-
Chief Financial Officer	6,586	-	-	-	6,586
Head of Operations	13,888	-	1	-	13,889
Head of Investor Relations	3,334	2,178	-	-	5,512
Other key management personnel	41,678	1,088	4,742	-	47,508
Participant having holding of more than 10% units					
Contributions					
Individuals	36,378,557	5,350,180	8,475,834	-	50,204,571
Contributions (number of units)					
Individuals	432,598	44,701	72,994	-	550,293
Redemptions					
Individuals	26,119,007	2,189,135	18,896,430	-	47,204,572
Redemptions (number of units)					
Individuals	302,286	18,651	161,449	-	482,386

20.2 Details of balances with related parties as at the year:

	2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Alfalah GHP Investment Management Limited - (Pension Fund Manager)					
Pension Fund Manager remuneration payable	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
Other payable	-	-	-	20,000	20,000
Sales load payable	-	-	-	150	150
Investment at year 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

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Central Depository Company of Pakistan Limited - (Trustee)

Trustee remuneration payable	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
CDS charges payable	746,999	680,407	2,183	-	1,429,589

Bank Alfalah Limited

Bank balance	3,761,027	1,338,713	1,573,682	20,099	6,693,521
Profit receivable on bank deposits	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	-	-	

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Alfalah GHP Investment Management Limited (Pension Fund Manager)

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

Central Depository Company of Pakistan Limited (Trustee)

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

Bank Alfalah Limited

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

Key management personnel

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

Participants having holding of more than 10%

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

21. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2022										Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	
----- (Rupees) -----											
Financial assets											
Bank balances	4,726,477	-	4,726,477	23,111,229	-	23,111,229	41,027,001	-	41,027,001	20,099	68,884,806
Investments	-	57,060,598	57,060,598	-	40,515,051	40,515,051	-	15,003,000	15,003,000	-	112,578,649
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	-	300,000
Dividend, profit and other receivables	669,128	-	669,128	10,002,406	-	10,002,406	7,319,855	-	7,319,855	-	17,991,389
Receivable against sale of investments	2,977,419	-	2,977,419	-	-	-	-	-	-	-	2,977,419
	<u>8,473,024</u>	<u>57,060,598</u>	<u>65,533,622</u>	<u>33,213,635</u>	<u>40,515,051</u>	<u>73,728,686</u>	<u>48,446,856</u>	<u>15,003,000</u>	<u>63,449,856</u>	<u>20,099</u>	<u>202,732,263</u>

Particulars	2022										Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
----- (Rupees) -----											
Financial liabilities											
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	-	1,217,552	1,217,552	-	423,895	423,895	-	743,096	743,096	20,150	2,404,693
Payable to Central Depository Company of Pakistan Limited - Trustee	-	890,489	890,489	-	730,320	730,320	-	130,800	130,800	-	1,751,609
Payable against redemption of units	-	60,072	60,072	-	540,593	540,593	-	248,292	248,292	-	848,957
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	316,510	316,510	-	1,302,527	1,302,527	-	369,096	369,096	-	1,988,133
	-	<u>2,484,623</u>	<u>2,484,623</u>	-	<u>2,997,335</u>	<u>2,997,335</u>	-	<u>1,491,284</u>	<u>1,491,284</u>	<u>20,150</u>	<u>6,993,392</u>

Particulars	2021										Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	
----- (Rupees) -----											
Financial assets											
Bank balances	548,332	-	548,332	19,049,552	-	19,049,552	29,279,156	-	29,279,156	20,099	48,897,139
Investments	-	79,399,013	79,399,013	-	44,873,453	44,873,453	-	18,027,142	18,027,142	-	142,299,608
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	-	300,000
Dividend, profit and other receivables	687,166	-	687,166	4,413,174	-	4,413,174	1,169,875	-	1,169,875	-	6,270,215
Receivable against sale of investments	433,153	-	433,153	-	-	-	-	-	-	-	433,153
	<u>1,768,651</u>	<u>79,399,013</u>	<u>81,167,664</u>	<u>23,562,726</u>	<u>44,873,453</u>	<u>68,436,179</u>	<u>30,549,031</u>	<u>18,027,142</u>	<u>48,576,173</u>	<u>20,099</u>	<u>198,200,115</u>

Particulars	2021										Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
----- (Rupees) -----											
Financial liabilities											
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	-	115,021	115,021	-	88,576	88,576	-	84,942	84,942	20,150	308,689
Payable to Central Depository Company of Pakistan Limited - Trustee	-	409,842	409,842	-	342,373	342,373	-	25,740	25,740	-	777,955
Payable against redemption of units	-	60,072	60,072	-	9,051	9,051	-	940,347	940,347	-	1,009,470
Payable against purchase of investments	-	478,590	478,590	-	-	-	-	-	-	-	478,590
Accrued expenses and other liabilities	-	155,044	155,044	-	1,154,773	1,154,773	-	208,087	208,087	-	1,517,904
	-	<u>1,218,569</u>	<u>1,218,569</u>	-	<u>1,594,773</u>	<u>1,594,773</u>	-	<u>1,259,116</u>	<u>1,259,116</u>	<u>20,150</u>	<u>4,092,608</u>

22. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, profit rate risk and other price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

22.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

2022					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----					
Variable rate instruments (financial assets)					
Bank balances	4,726,477	22,745,590	41,027,001	20,099	68,519,167
Sukuk certificates	-	19,543,751	5,000,000	-	24,543,751
	<u>4,726,477</u>	<u>42,289,341</u>	<u>46,027,001</u>	<u>20,099</u>	<u>93,062,918</u>
Fixed rate instruments (financial assets)					
Government of Pakistan Ijara sukuks	-	20,971,300	10,003,000	-	30,974,300
	<u>-</u>	<u>20,971,300</u>	<u>10,003,000</u>	<u>-</u>	<u>30,974,300</u>
----- (Rupees) -----					
2021					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----					
Variable rate instruments (financial assets)					
Bank balances	548,332	18,683,913	29,279,156	20,099	48,531,500
Sukuk certificates	-	15,813,668	2,000,000	-	17,813,668
	<u>548,332</u>	<u>34,497,581</u>	<u>31,279,156</u>	<u>20,099</u>	<u>66,345,168</u>
Fixed rate instruments (financial assets)					
Government of Pakistan Ijara sukuks	-	21,129,300	10,061,899	-	31,191,199
Islamic commercial papers	-	3,930,485	1,965,243	-	5,895,728
Term deposit receipts	-	4,000,000	4,000,000	-	8,000,000
	<u>-</u>	<u>29,059,785</u>	<u>16,027,142</u>	<u>-</u>	<u>45,086,927</u>

Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

Change in basis points

Increase in 100 basis points
Decrease in 100 basis points

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
47,265	422,893	460,270	930,428
(47,265)	(422,893)	(460,270)	(930,428)

Change in basis points

Increase in 100 basis points
Decrease in 100 basis points

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
5,483	344,976	312,792	663,251
(5,483)	(344,976)	(312,792)	(663,251)

Sensitivity analysis of fixed rate instruments

As at June 30, 2022, the Fund holds GoP Ijara sukuks which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

Change in basis points

Increase in 100 basis points
Decrease in 100 basis points

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
-	209,713	100,030	309,743
-	(209,713)	(100,030)	(309,743)

Change in basis points

Increase in 100 basis points
Decrease in 100 basis points

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
-	290,598	160,271	450,869
-	(290,598)	(160,271)	(450,869)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

Alfalah GHP Islamic Pension Fund - Equity Sub Fund

Particulars	2022						2021					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one	More than one year				Upto three months	More than three months and upto one	More than one year		
	%	----- (Rupees) -----				%	----- (Rupees) -----					

On-balance sheet financial instruments**Financial assets**

Bank balances	3 - 15.5	4,726,477	-	-	-	4,726,477	3 - 7	548,332	-	-	-	548,332
Investments - net		-	-	-	57,060,598	57,060,598		-	-	-	79,399,013	79,399,013
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	669,128	669,128		-	-	-	687,166	687,166
Receivable against sale of investments		-	-	-	2,977,419	2,977,419		-	-	-	433,153	433,153
Sub total		4,726,477	-	-	60,807,145	65,533,622		548,332	-	-	80,619,332	81,167,664

Particulars	2022						2021					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one	More than one year				Upto three months	More than three months and upto one	More than one year		
	%	(Rupees)				%	(Rupees)					
Financial liabilities												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	1,217,552	1,217,552		-	-	-	115,021	115,021
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	890,489	890,489		-	-	-	409,842	409,842
Payable against redemption of units		-	-	-	60,072	60,072		-	-	-	60,072	60,072
Payable against purchase of investments		-	-	-	-	-		-	-	-	478,590	478,590
Accrued expenses and other liabilities		-	-	-	316,510	316,510		-	-	-	155,044	155,044
Sub total		-	-	-	2,484,623	2,484,623		-	-	-	1,218,569	1,218,569
On-balance sheet gap		4,726,477	-	-	58,322,522	63,048,999		548,332	-	-	79,400,763	79,949,095
Total profit rate sensitivity gap		4,726,477	-	-	58,322,522	63,048,999		548,332	-	-	79,400,763	79,949,095
Cumulative profit rate sensitivity gap		4,726,477	4,726,477	4,726,477				548,332	548,332	548,332		

Alfalah GHP Islamic Pension Fund - Debt Sub Fund

Particulars	2022						2021					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one	More than one year				Upto three months	More than three months and upto one	More than one year		
	%	(Rupees)				%	(Rupees)					
On-balance sheet financial instruments												
Financial assets												
Bank balances	3 - 15.5	22,745,590	-	-	365,639	23,111,229	3 - 7	18,683,913	-	-	365,639	19,049,552
Investments - net	9.06 - 16.56	4,991,251	35,523,800	-	-	40,515,051	7.07 - 9.36	7,680,538	29,262,430	-	7,930,485	44,873,453
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	10,002,406	10,002,406		-	-	-	10,002,406	10,002,406
Sub total		27,736,841	35,523,800	-	10,468,045	73,728,686		26,364,451	29,262,430	-	18,398,530	74,025,411
Financial liabilities												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	423,895	423,895		-	-	-	88,576	88,576
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	730,320	730,320		-	-	-	342,373	342,373
Payable against redemption of units		-	-	-	540,593	540,593		-	-	-	9,051	9,051
Accrued expenses and other liabilities		-	-	-	1,302,527	1,302,527		-	-	-	1,154,773	1,154,773
Sub total		-	-	-	2,997,335	2,997,335		-	-	-	1,594,773	1,594,773
On-balance sheet gap		27,736,841	35,523,800	-	7,470,710	70,731,351		26,364,451	29,262,430	-	16,803,757	72,430,638
Total profit rate sensitivity gap		27,736,841	35,523,800	-	7,470,710	70,731,351		26,364,451	29,262,430	-	16,803,757	72,430,638
Cumulative profit rate sensitivity gap		27,736,841	63,260,641	63,260,641				26,364,451	55,626,881	55,626,881		

Alfalah GHP Islamic Pension Fund - Money Market Sub Fund

Particulars	2022					2021						
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one	More than one year				Upto three months	More than three months and upto one	More than one year		
	%	(Rupees)				%	(Rupees)					
On-balance sheet financial instruments												
Financial assets												
Bank balances	3 - 15.5	41,027,001	-	-	-	41,027,001	3 - 7	29,279,156	-	-	-	29,279,156
Investments - net	13.98 - 14	-	15,003,000	-	-	15,003,000	7.25 - 8.95	-	10,061,899	-	7,965,243	18,027,142
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	7,319,855	7,319,855		-	-	-	1,169,875	1,169,875
Sub total		41,027,001	15,003,000	-	7,419,855	63,449,856		29,279,156	10,061,899	-	9,235,118	48,576,173
Financial liabilities												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	743,096	743,096		-	-	-	84,942	84,942
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	130,800	130,800		-	-	-	25,740	25,740
Payable against redemption of units		-	-	-	248,292	248,292		-	-	-	940,347	940,347
Accrued expenses and other liabilities		-	-	-	369,096	369,096		-	-	-	208,087	208,087
Sub total		-	-	-	1,491,284	1,491,284		-	-	-	1,259,116	1,259,116
On-balance sheet gap		41,027,001	15,003,000	-	5,928,571	61,958,572		29,279,156	10,061,899	-	7,976,002	47,317,057
Total profit rate sensitivity gap		41,027,001	15,003,000	-	5,928,571	61,958,572		29,279,156	10,061,899	-	7,976,002	47,317,057
Cumulative profit rate sensitivity gap		41,027,001	56,030,001	56,030,001				29,279,156	39,341,055	39,341,055		

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the VPS rules and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2022. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2022, the fair value of equity securities and units of open ended mutual fund exposed to price risk was disclosed in note 5.1.

	2022	2021
	-----Rupees-----	
Effect due to increase / decrease in KSE 100 index or net assets		
Investment and net assets	<u>570,606</u>	<u>793,990</u>
Income statement	<u>570,606</u>	<u>793,990</u>

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

22.2.1 Exposure to credit risk

The maximum exposure to credit risk as at 30 June 2022 is as follows:

Alfalah GHP Islamic Pension Fund - Equity Sub Fund

	2022		2021	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Bank balances	4,726,477	4,726,477	548,332	548,332
Investments	57,060,598	-	79,399,013	-
Security deposit with Central the Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	669,128	669,128	687,166	687,166
Receivable against sale of investments	2,977,419	2,977,419	433,153	433,153
	<u>65,533,622</u>	<u>8,473,024</u>	<u>81,167,664</u>	<u>1,768,651</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities and units of open ended mutual fund of Rs 57.06 million (2021: 79.4 million) are not exposed to credit risk.

Alfalah GHP Islamic Pension Fund- Debt Sub Fund

	2022		2021	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Bank balances	23,111,229	23,111,229	19,049,552	19,049,552
Investments	40,515,051	19,543,751	44,873,453	23,744,153
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	10,002,406	10,002,406	4,413,174	4,413,174
	<u>73,728,686</u>	<u>52,757,386</u>	<u>68,436,179</u>	<u>47,306,879</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 28.523 million (2021: Rs. 28.689 million) are not exposed to credit risk.

Alfalah GHP Islamic Pension Fund- Money Market Sub Fund

	2022		2021	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Bank balances	41,027,001	41,027,001	29,279,156	29,279,156
Investments	15,003,000	5,000,000	18,027,142	7,965,243
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	7,319,855	7,319,855	1,169,875	1,169,875
	<u>63,449,856</u>	<u>53,446,856</u>	<u>48,576,173</u>	<u>38,514,274</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs.10.003 million (2021: 10.062 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2022 and June 30, 2021.

22.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2022 with banks having following credit ratings:

Balances with banks by rating category

	Rating agency	Rating (Short Term / Long Term)	2022	2021
			% of bank balances exposed to credit risk	
Alfalsh GHP Islamic Pension Fund - Equity Sub Fund				
Bank Alfalah Limited	PACRA	A1+ / AA+	79.57%	69.83%
BankIslami Pakistan Limited	PACRA	A1 / A+	19.38%	21.15%
Dubai Islami Bank Pakistan Limited	VIS	A-1+ / AA	0.75%	6.47%
Habib Bank Limited	VIS	A-1+ / AAA	0.30%	2.55%
			<u>100%</u>	<u>100%</u>

	Rating agency	Rating (Short Term / Long Term)	2022	2021
			% of bank balances exposed to credit risk	
Alfalsh GHP Islamic Pension Fund - Debt Sub Fund				
Allied Bank Limited	PACRA	A1+ / AAA	72.64%	17.42%
Askari Bank Limited	PACRA	A1+ / AA+	0.01%	-
Bank Alfalah Limited	PACRA	A1+ / AA+	5.79%	7.83%
Bank Islami Pakistan Limited	PACRA	A1 / A+	1.67%	44.06%
Habib Bank Limited	VIS	A-1+ / AAA	0.09%	0.90%
Dubai Islami Bank Pakistan Limited	VIS	A-1+ / AA	0.14%	0.70%
Meezan Bank Limited	VIS	A-1+ / AAA	0.02%	0.02%
MCB Bank Limited	PACRA	A1+ / AAA	1.36%	1.65%
Faysal Bank Limited	PACRA	A1+ / AA	17.83%	23.92%
Central Depository Company of Pakistan Limited - Trustee	N/A	N/A	0.44%	3.49%
			<u>100%</u>	<u>100%</u>

	Rating agency	Rating (Short Term / Long Term)	2022	2021
			% of bank balances exposed to credit risk	
Alfalsh GHP Islamic Pension Fund - Money Market Sub Fund				
Allied Bank Limited	PACRA	A1+ / AAA	89.41%	0.25%
Askari Bank Limited	PACRA	A1+ / AA+	0.01%	0.01%
Bank Alfalah Limited	PACRA	A1+ / AA+	3.84%	1.11%
Bank Islami Pakistan Limited	PACRA	A1 / A+	4.93%	96.05%
Habib Bank Limited	VIS	A-1+ / AAA	0.18%	0.25%
Dubai Islami Bank Pakistan Limited	VIS	A-1+ / AA	0.53%	0.92%
Meezan Bank Limited	VIS	A-1+ / AAA	0.03%	0.95%
MCB Bank Limited	PACRA	A1+ / AAA	0.17%	0.24%
Faysal Bank Limited	PACRA	A1+ / AA	0.91%	0.22%
Central Depository Company of Pakistan Limited - Trustee	N/A	N/A	0.00%	0.00%
			<u>100%</u>	<u>100%</u>

22.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

Alfalah GHP Islamic Pension Fund - Equity Sub Fund

	2022		2021	
	Rupees	Percentage	Rupees	Percentage
Commercial banks (including profit receivable)	4,832,795	57.04%	604,950	34.20%
Dividend receivable	562,810	6.64%	630,548	35.65%
The Central Depository Company of Pakistan Limited - Trustee (security deposit)	100,000	1.18%	100,000	5.65%
Receivable against sale of investment	2,977,419	35.14%	433,153	24.49%
	8,473,024	100%	1,768,651	100%

Alfalah GHP Islamic Pension Fund- Debt Sub Fund

	2022		2021	
	Rupees	Percentage	Rupees	Percentage
Commercial banks (including profit receivable)	26,905,327	51.00%	19,650,803	49.96%
Investments	19,543,751	37.04%	16,184,153	41.14%
Profit receivable on investments	6,208,308	11.77%	3,400,805	8.65%
The Central Depository Company of Pakistan Limited - Trustee (security deposit)	100,000	0.19%	100,000	0.25%
	52,757,386	100%	39,335,761	100%

Alfalah GHP Islamic Pension Fund- Money Market Sub Fund

	2022		2021	
	Rupees	Percentage	Rupees	Percentage
Commercial banks (including profit receivable)	47,069,556	88.07%	29,983,291	77.85%
Investments	5,000,000	9.35%	7,965,243	20.68%
Profit receivable on investments	1,277,300	2.39%	465,740	1.21%
The Central Depository Company of Pakistan Limited - Trustee (security deposit)	100,000	0.19%	100,000	0.26%
	53,446,856	100%	38,514,274	100%

22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

----- 2022 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Alfalah GHP Islamic Pension Fund - Equity Sub Fund

Financial Assets

Bank balances	4,726,477	-	-	-	-	4,726,477
Investments	-	-	-	-	57,060,598	57,060,598
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	669,128	-	-	-	-	669,128
Receivable against sale of investments	2,977,419	-	-	-	-	2,977,419
Sub total	8,373,024	-	-	-	57,160,598	65,533,622

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	1,217,552	-	-	-	-	1,217,552
Payable to Central Depository Company of Pakistan Limited - Trustee	890,489	-	-	-	-	890,489
Payable against redemption of units	60,072	-	-	-	-	60,072
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	316,510	-	-	-	-	316,510
Sub total	2,484,623	-	-	-	-	2,484,623

Net financial assets

	5,888,401	-	-	-	57,160,598	63,048,999
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----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Assets

Bank balances	548,332	-	-	-	-	548,332
Investments	-	-	-	-	79,399,013	79,399,013
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	687,166	-	-	-	-	687,166
Receivable against sale of investments	433,153	-	-	-	-	433,153
Sub total	1,668,651	-	-	-	79,499,013	81,167,664

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	115,021	-	-	-	-	115,021
Payable to Central Depository Company of Pakistan Limited - Trustee	409,842	-	-	-	-	409,842
Payable against redemption of units	60,072	-	-	-	-	60,072
Payable against purchase of investments	478,590	-	-	-	-	478,590
Accrued expenses and other liabilities	155,044	-	-	-	-	155,044
Sub total	1,218,569	-	-	-	-	1,218,569

Net financial (liabilities) / assets

	450,082	-	-	-	79,499,013	79,949,095
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----- 2022 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Alfalal GHP Islamic Pension Fund - Debt Sub Fund

Financial Assets

Bank balances	23,111,229	-	-	-	-	23,111,229
Investments	-	-	7,000,000	33,515,051	-	40,515,051
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	10,002,406	-	-	-	-	10,002,406
Receivable against sale of investments	-	-	-	-	-	-
Sub total	33,113,635	-	7,000,000	33,515,051	100,000	73,728,686

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	423,895	-	-	-	-	423,895
Payable to Central Depository Company of Pakistan Limited - Trustee	730,320	-	-	-	-	730,320
Payable against redemption of units	540,593	-	-	-	-	540,593
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	1,302,527	-	-	-	-	1,302,527
Sub total	2,997,335	-	-	-	-	2,997,335

Net financial assets

	30,116,300	-	7,000,000	33,515,051	100,000	70,731,351
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----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Assets

Bank balances	19,049,552	-	-	-	-	19,049,552
Investments	-	7,930,485	573,130	36,369,838	-	44,873,453
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	4,413,174	-	-	-	-	4,413,174
Sub total	23,462,726	7,930,485	573,130	36,369,838	100,000	68,436,179

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	88,576	-	-	-	-	88,576
Payable to Central Depository Company of Pakistan Limited - Trustee	342,373	-	-	-	-	342,373
Payable against redemption of units	9,051	-	-	-	-	9,051
Accrued expenses and other liabilities	1,154,773	-	-	-	-	1,154,773
Sub total	1,594,773	-	-	-	-	1,594,773

Net financial assets

	21,867,953	7,930,485	573,130	36,369,838	100,000	66,841,406
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2022					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Alfalah GHP Islamic Pension Fund - Money Market Sub Fund

Financial Assets

Bank balances	41,027,001	-	-	-	-	41,027,001
Investments	-	-	5,000,000	10,003,000	-	15,003,000
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	7,319,855	-	-	-	-	7,319,855
Sub total	48,346,856	-	5,000,000	10,003,000	100,000	63,449,856

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	743,096	-	-	-	-	743,096
Payable to Central Depository Company of Pakistan Limited - Trustee	130,800	-	-	-	-	130,800
Payable against redemption of units	248,292	-	-	-	-	248,292
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	369,096	-	-	-	-	369,096
Sub total	1,491,284	-	-	-	-	1,491,284

Net financial assets

	46,855,572	-	5,000,000	10,003,000	100,000	61,958,572
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2021					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

Financial Assets

Bank balances	29,279,156	-	-	-	-	29,279,156
Investments	-	5,965,243	2,000,000	10,061,899	-	18,027,142
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	1,169,875	-	-	-	-	1,169,875
Sub total	30,449,031	5,965,243	2,000,000	10,061,899	100,000	48,576,173

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	84,942	-	-	-	-	84,942
Payable to Central Depository Company of Pakistan Limited - Trustee	25,740	-	-	-	-	25,740
Payable against redemption of units	940,347	-	-	-	-	940,347
Accrued expenses and other liabilities	208,087	-	-	-	-	208,087
Sub total	1,259,116	-	-	-	-	1,259,116

Net financial assets

	29,189,915	5,965,243	2,000,000	10,061,899	100,000	47,317,057
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23 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 the 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.

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

Equity Sub-Fund

At fair value through profit or loss

Listed equity securities

Units of open ended mutual funds

2022			
Level 1	Level 2	Level 3	Total
Rupees			
56,488,278	-	-	56,488,278
572,320	-	-	572,320
<u>57,060,598</u>	<u>-</u>	<u>-</u>	<u>57,060,598</u>

At fair value through profit or loss

Listed equity securities

2021			
Level 1	Level 2	Level 3	Total
Rupees			
79,399,013	-	-	79,399,013
<u>79,399,013</u>	<u>-</u>	<u>-</u>	<u>79,399,013</u>

Debt Sub-Fund

At fair value through profit or loss

Government of Pakistan Ijara sukuks

Sukuk certificates

2022			
Level 1	Level 2	Level 3	Total
Rupees			
-	20,971,300	-	20,971,300
-	19,543,751	-	19,543,751
<u>-</u>	<u>40,515,051</u>	<u>-</u>	<u>40,515,051</u>

At fair value through profit or loss

Government of Pakistan Ijara sukuks

Sukuk certificates

Islamic commercial papers*

Term deposit receipts

2021			
Level 1	Level 2	Level 3	Total
Rupees			
-	21,129,300	-	21,129,300
-	15,813,668	-	15,813,668
-	3,930,485	-	3,930,485
-	4,000,000	-	4,000,000
<u>-</u>	<u>44,873,453</u>	<u>-</u>	<u>44,873,453</u>

Money Market Sub Fund

At fair value through profit or loss

Government of Pakistan Ijara sukuks

Sukuk certificates**

2022			
Level 1	Level 2	Level 3	Total
Rupees			
-	10,003,000	-	10,003,000
-	5,000,000	-	5,000,000
<u>-</u>	<u>15,003,000</u>	<u>-</u>	<u>15,003,000</u>

At fair value through profit or loss

Government of Pakistan Ijara sukuks

Sukuk certificates

Islamic commercial papers*

Term deposit receipts

2021			
Level 1	Level 2	Level 3	Total
Rupees			
-	10,061,899	-	10,061,899
-	2,000,000	-	2,000,000
-	1,965,243	-	1,965,243
-	4,000,000	-	4,000,000
<u>-</u>	<u>18,027,142</u>	<u>-</u>	<u>18,027,142</u>

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

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

During the year ended June 30, 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.

24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

25 GENERAL

Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest whole number.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 25, 2022 by the Board of Directors of the Pension Fund Manager.

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE

Equity subFund

	2022	2021	2020	2019	2018
Net Income / (loss) for the period	(12,263,936)	20,631,314	691,879	(8,546,606)	(5,424,807)
(loss) / gain on sale of investments-net	(4,533,039)	3,004,460	1,235,013	(877,598)	(4,170,330)
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	(10,459,218)	16,759,213	(1,542,242)	(8,909,656)	(2,164,802)
Dividend Income	4,176,804	3,263,354	2,104,077	2,106,719	1,742,016
Profit /mark-up income	116,512	89,023	113,251	158,266	91,175
Net asset value per unit as at 30 June	80.9471	95.9486	70.4245	68.430	084.1719
Total Net assets as at 30 June	62,159,098	79,416,072	51,073,058	39,583,536	15,370,467
Total Contribution received -Gross	17,524,676	55,443,040	24,969,706	19,429,319	39,315,096

Performance Table

Debt subFund

	2022	2021	2020	2019	2018
Net Income / (loss) for the period	4,928,258	2,795,476	3,773,678	1,464,616	533,166
(loss) / gain on sale of investments-net	(69,868)	1,252	146,915	(30,400)	-
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	(83,361)	168,162	208,587	(253,409)	(430,000)
Dividend Income	-	-	-	-	-
Profit /mark-up income	6,518,001	4,364,160	4,654,978	2,730,729	1,824,215
Net asset value per unit as at 30 June	130.8826	122.1039	116.3945	107.5554	103.2795
Total Net assets as at 30 June	70,709,482	66,651,527	53,052,794	42,244,654	39,875,321
Total Contribution received -Gross	19,848,590	30,553,601	16,067,909	11,386,287	7,857,496

Money Market subFund

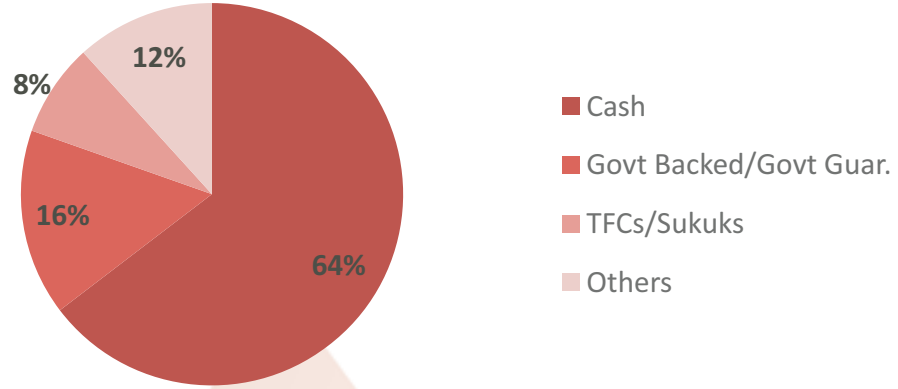
	2022	2021	2020	2019	2018
Net Income / (loss) for the period	3,798,635	2,452,105	3,846,729	1,414,284	783,007
(loss) / gain on sale of investments-net	-	117,200	249,000	(57,000)	-
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	(58,899)	34,899	-	(252,800)	(78,000)
Dividend Income	-	-	-	-	-
Profit /mark-up income	4,730,480	3,494,738	4,912,015	2,788,145	1,639,514
Net asset value per unit as at 30 June	129.8207	121.1405	115.5031	107.4827	103.9769
Total Net assets as at 30 June	61,943,434	47,133,577	54,140,189	49,924,201	32,337,975
Total Contribution received -Gross	18,074,781	23,545,020	25,725,842	18,150,568	1,863,626

Alfalsh GHP Islamic Pension Fund- Money Market:

During the year, the fund generated a return of 4.87%.

الفلاح GHP اسلامک پنشن فنڈ۔ منی مارکیٹ

سال کے دوران، فنڈ نے 4.87 فیصد ریٹرن کمایا۔



Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2022			For the year ended June 30, 2021		
Average Net Asset	72.846	70.353	53.429	72.619	58.409	51.624
Gross (loss) / income	-10.70	6.36	4.67	23.17	4.53	3.65
Total Comprehensive (loss) Income	1.56	1.44	0.87	20.63	2.80	2.45
Net Assets Value per Unit (PKR)	80.9472	130.8826	129.8207	95.9486	122.1039	121.1405
Issuance of units during the year	17.52	19.85	18.07	55.44	30.55	23.55
Redemption of units during the year	-22.52	-20.72	-7.06	-47.73	-19.75	-33.00

اعتراف

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکرگزار ہیں۔ بورڈ ممبران اور محنت پر مینجمنٹ کمپنی کے ملازمین اور سٹریٹجی اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ

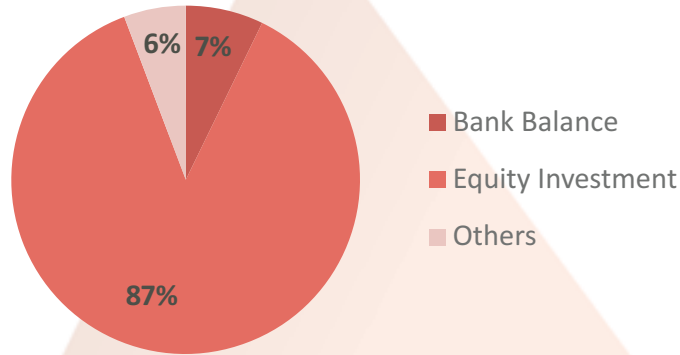
چیف ایگزیکٹو آفیسر

25 اگست 2022ء

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2022			For the year ended June 30, 2021		
Average Net Asset	50.528	62.782	82.906	51.676	62.326	78.730
Gross (loss) / income	-6.10	6.40	8.10	16.53	4.91	5.65
Total Comprehensive (loss) Income	-7.28	5.33	6.91	14.72	3.18	3.93
Net Assets Value per Unit (PKR)	75.8193	144.4028	142.6197	88.6288	132.5927	131.3776
Issuance of units during the year	12.54	8.95	30.49	14.10	15.53	11.19
Redemption of units during the year	-23.39	-20.82	-13.83	-10.15	-9.72	-15.21

الفلاح GHP اسلامک پنشن فنڈ - ایکویٹی

سال کے دوران، فنڈ کارپیرٹن 15.63 فیصد پر قائم رہا۔

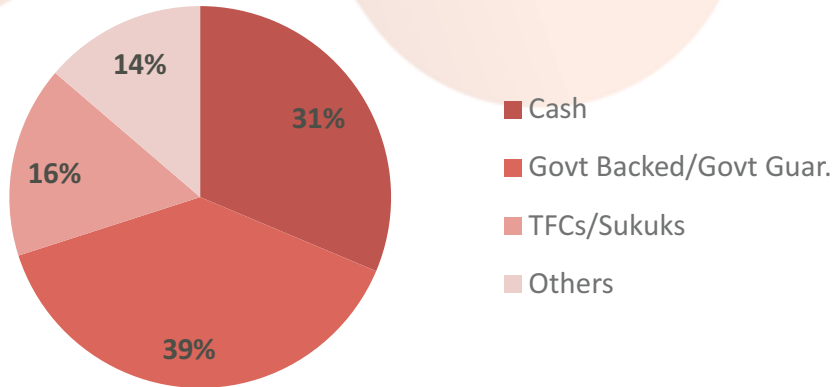


Alfalah GHP Islamic Pension Fund- Debt:

During the year, the fund generated a return of 5.02%.

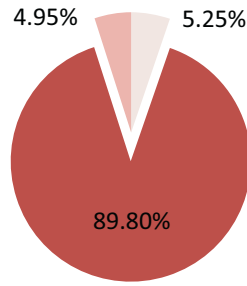
الفلاح GHP اسلامک پنشن فنڈ - ڈیبٹ

سال کے دوران، فنڈ نے 5.02 فیصد ریٹرن کمایا۔



الفلاح GHP پنشن فنڈ - ایکویٹی

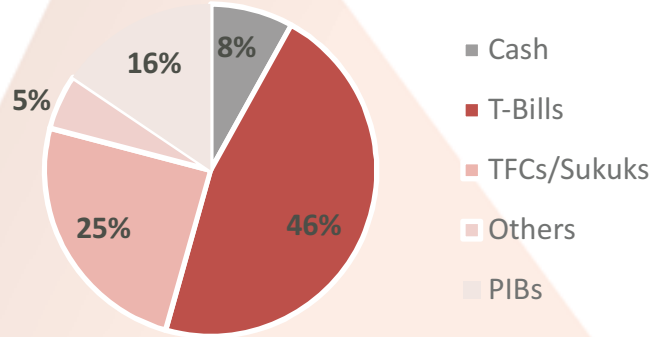
سال کے دوران، فنڈ کار بیٹرن 14.45 فیصد پر قائم رہا۔



■ Bank Balance ■ Equity Investment ■ Others

الفلاح GHP پنشن فنڈ - ڈیبٹ

سال کے دوران، فنڈ نے 8.91 فیصد ریٹرن کمایا۔



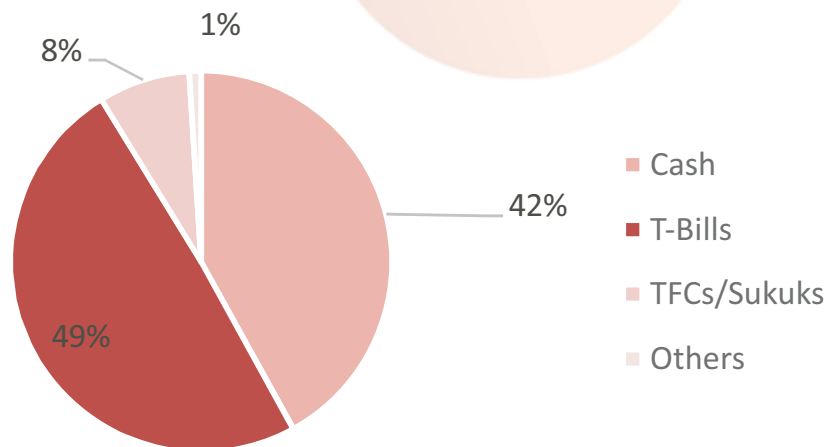
■ Cash
■ T-Bills
■ TFCs/Sukuks
■ Others
■ PIBs

Alfalah GHP Pension Fund- Money Market:

During the year, the fund generated return of 8.56%.

الفلاح GHP پنشن فنڈ - منی مارکیٹ

سال کے دوران، فنڈ نے 8.56 فیصد ریٹرن کمایا۔



■ Cash
■ T-Bills
■ TFCs/Sukuks
■ Others

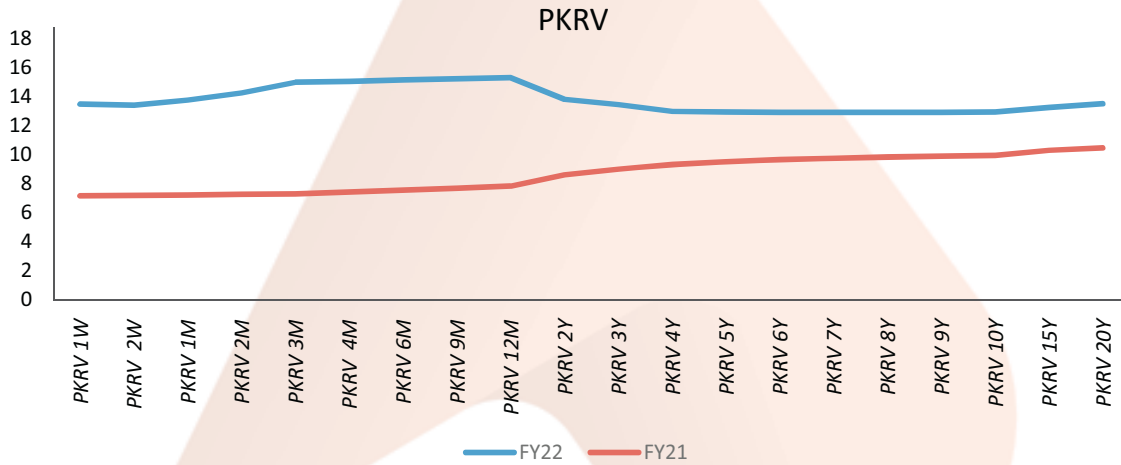
معی مارکیٹ

مالی سال 22 کے دوران پاکستان کی جی ڈی پی نمو 5.97 فیصد متوقع ہے جبکہ مالی سال 21 کے دوران نمو 5.74 فیصد تھی۔

IMF پروگرام کے مطابق پیٹرولیم مصنوعات اور یوٹیلیٹی ٹیرف میں ایڈجسٹمنٹ کے ساتھ اشیاء اور توانائی کی غیر معمولی قیمتوں کے نتیجے میں افراط زر کی شرح FY22 کے لیے اوسطاً 12.43% تک پہنچ گئی ہے، جب کہ FY23 کے لیے توقع 22%-20% کے درمیان ہے جب تک کہ FY24 کے اوائل میں اس کا اثر نہ شروع ہو جائے۔

اشیاء کی قیمتوں میں اضافے اور معاشی سرگرمیوں میں اضافے کی وجہ سے بڑھتے ہوئے افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے پہلے ہی پالیسی شرح میں نمایاں اضافہ کر دیا ہے۔ اسی طرح کی حرکت ثانوی مارکیٹ کی پیداوار میں دیکھی گئی ہے کیونکہ ان میں 1W سے 12M ٹینور بلوں کے لیے اوسطاً 8.1% اضافہ ہوا ہے۔ جبکہ مجموعی پیداوار کا منحنی خط اس وقت الٹا ہے جو طویل مدت میں شرحوں میں کمی کی مارکیٹ کے شرکاء کی توقعات کو ظاہر کرتا ہے۔

اگلی مانیٹری پالیسی 22 اگست 2022 کو شیڈول ہے، جہاں پالیسی شرح میں ایک اور اضافے کو خارج از امکان قرار دیا جاسکتا ہے کیونکہ پیٹرولیم مصنوعات پر سبسڈی کے خاتمے اور یوٹیلیٹی ٹیرف میں اضافے کی وجہ سے پورے مالی سال 23 میں افراط زر کے بلند رہنے کی توقع ہے۔



ایکویٹی مارکیٹ کا جائزہ

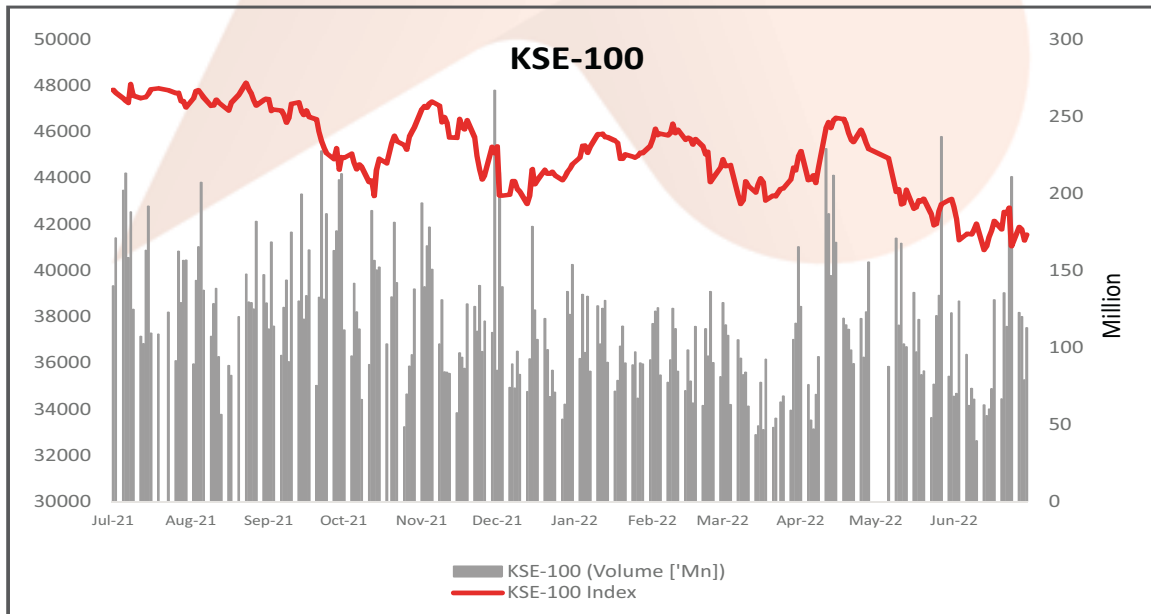
مالی سال 22 کے دوران، بگڑتے ہوئے معاشی اشاریوں کی وجہ سے بیچ مارک انڈیکس نے 12.28 فیصد کی منفی منفعت درج کی۔ سال کے دوران انڈیکس ریٹج ہاؤنڈرہا کیونکہ یہ اگست 21 میں 48,112 کی بلند سطح پر پہنچ گیا تھا، تاہم 41,541 پوائنٹس کی بہت کم سطح پر بند ہوا۔

اجناس اور توانائی کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں خاص طور پر روس یوکرائن جنگ کے بعد کرنٹ اکاؤنٹ خسارے میں اضافہ، افراط زر میں اضافہ، شرح سود میں بے پناہ اضافہ، پاکستانی روپیہ کمزور ہوا اور FX ذخائر کم ہو گئے۔ مزید برآں، مالی سال 23 کا بجٹ بھی ایکویٹی مارکیٹ کے لیے ایک منفی واقعہ ثابت ہوا کیونکہ حکومت نے کارپوریٹس پر ٹیکسوں میں اضافہ کر دیا اور زیادہ منافع والے شعبوں پر غربت کے خاتمے کا ایک ٹیکس بھی لگایا۔

مالی سال 22 میں کمپنیوں کی جانب سے بیچ مارک انڈیکس میں ریکارڈ منافع کے باوجود، مذکورہ بالا عوامل نے سرمایہ کاروں کو ایکویٹی مارکیٹ سے دور رکھا کیونکہ KSE-100 انڈیکس کا اوسط تجارتی حجم بھی 56% سالانہ کمی سے 115.08 ملین شیئرز پر آ گیا۔ فریٹلائزر اور کیمیکل سیکٹر نے انڈیکس میں سب سے زیادہ حصہ ڈالا، کیونکہ سرمایہ کاروں نے مستحکم طلب، زیادہ منافع کی پیداوار اور کیمیکل سیکٹر کی صورت میں امریکی ڈالر کی متوقع آمدنی والے شعبوں میں چھلانگ لگائی، جبکہ سیمنٹ سیکٹر نے ایندھن کی قیمتوں میں ریکارڈ اضافے اور مستقبل میں طلب کے کمزور ہونے کے خدشات کی وجہ سے انڈیکس میں سب سے زیادہ منفی کردار ادا کیا۔ کیونکہ مینوفیکچرنگ رز لاگت کے دباؤ کے اثرات سے گزرتے نظر آئے ہیں۔

مزید برآں MSCI نے پاکستان کی ابھرتی ہوئی مارکیٹوں سے فرنیچر مارکیٹس انڈیکس میں دوبارہ درجہ بندی کی اور اس تنازلی کے نتیجے میں، غیر ملکیوں نے FY22 کے دوران پاکستانی ایکویٹیز سے 295 ملین امریکی ڈالر کا اخراج کیا۔ بینکوں/DFIs کے بعد افراد اہم خریدار تھے۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ قحط کے پیشکار آئی ایم ایف پروگرام کی بحالی اور سیاسی محاذ پر وضاحت سرمایہ کاروں کو ایکویٹی میں واپس آنے کے لیے بہت زیادہ اعتماد فراہم کرے گی، کیونکہ مارکیٹ اس وقت انتہائی منافع بخش قیمت یعنی KSE 100 انڈیکس کے لیے 4-4.5 کی فارورڈ پی ای پر تجارت کر رہی ہے۔



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ

برائے اختتامہ سال 30 جون 2022

بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2022 کو ختم ہونے والے سال کے لئے میں الفلاح GHP پنشن فنڈ (AGPF) اور الفلاح GHP اسلامک پنشن فنڈ (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

حکومت نے مالی سال 21 میں 5.74 فیصد کے مقابلے میں مالی سال 22 کے لیے جی ڈی پی کی شرح نمو 5.97 فیصد رہنے کا تخمینہ لگایا ہے۔ نیا پاکستان ہاؤسنگ اسکیم جیسے تعمیراتی شعبے کو فروغ دینے کے لیے حکومت اور اسٹیٹ بینک کے اقدامات اور اس شعبے کو قرض دینے کے لیے بینکوں کو لازمی حدیں تفویض کیے جانے کی وجہ سے جی ڈی پی کی نمو بلند رہی۔ مزید برآں، زرعی شعبے کے قرضوں میں اضافے، یوریا کی فروخت اور گنے، کپاس اور چاول جیسی اہم فصلوں کی پیداوار میں اضافے کی وجہ سے زرعی شعبہ بھی اچھی نمو کو ظاہر کرنے کے لیے تیار ہے۔

اقتصادی سرگرمیوں میں اضافے، اجناس کی پر جوش قیمتوں اور TERF کے تحت COVID-19 ویکسینز اور مشینری کی درآمد سمیت کچھ غیر معمولی درآمدات کی وجہ سے درآمدات میں بڑے پیمانے پر اضافہ کے نتیجے میں مالی سال 22 میں بیرونی کھاتوں کے دباؤ میں اضافہ ہوا ہے کیونکہ مالی سال 22 کے لیے CAD پچھلے سال کی اسی مدت میں 2.82 بلین امریکی ڈالر خسارے کے مقابلے میں 17.41 بلین امریکی ڈالر تک پہنچ گیا ہے۔ مزید برآں، ترسیلات زر، جو سفری پابندیوں کے پس منظر میں کلیدی معاون بنی ہوئی تھیں، کی اب رفتار کم ہونا شروع ہو گئی ہے، لہذا، رواں مالی سال کے لیے CAD جی ڈی پی کے 5% تا 4.5% تک پہنچ گیا، تاہم اس کا مطلب عالمی اجناس اور توانائی کی قیمتوں کی واپسی کو CAD کو مہلت فراہم کرنی چاہیے۔

ماہانہ CAD کے بھاری نمبروں کی وجہ سے، شرح مبادلہ کو بہت زیادہ دباؤ کا سامنا کرنا پڑا کیونکہ مئی 2021 کے مہینے کے دوران 152.2 پاکستانی روپے کی اپنی حالیہ بلندی سے 30 جون 2022 کو 204.85 تک تقریباً 26 فیصد کم ہو گیا۔ 239.94 کی ہمہ وقتی چلی سطح پر لیکن جون کے اختتام کے بعد سے 215.49 پر بحال ہو گیا ہے۔ اجناس اور توانائی کی قیمتوں میں کوئی بڑی کمی اور IMF پروگرام کا دوبارہ آغاز درمیانی مدت میں پاکستانی روپے کو مزید مدد فراہم کر سکتا ہے۔

مزید برآں، IMF کے رُکے ہوئے پروگرام کو دوبارہ شروع کرنے کے لیے بجلی کے نرخوں میں ایڈجسٹمنٹ کے ساتھ ساتھ اجناس اور توانائی کی غیر معمولی بلند قیمتوں نے نومبر 2021 اور اس کے بعد مہنگائی دوہرے ہندسوں کو عبور کرنے کا سبب بنی۔ IMF پروگرام کے مطابق پیٹرولیم مصنوعات اور یوٹیلٹی ٹیرف میں ایڈجسٹمنٹ کے ساتھ، FY23 کے لیے افراط زر اوسطاً 22% تا 20% کے درمیان متوقع ہے جب تک کہ FY24 میں ہائی بنیادی اثر شروع نہ ہو جائے۔ اشیاء کی بڑھتی ہوئی قیمتوں اور بڑھتی ہوئی معاشی سرگرمیوں کی وجہ سے بڑھتے ہوئے افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے ستمبر 2021 سے پالیسی شرح کو تقریباً 800bps تک بڑھا کر 15% (30 جون 2022 کو 13.75%) کر دیا ہے۔ 07 جولائی 2022 کو منعقد ہونے والے بورڈ اجلاس میں 125bps کے حالیہ اضافے کے ساتھ، مرکزی بینک کو توقع ہے کہ شرح سود میں اضافہ (a) معاشی سرگرمیوں میں سست روی کا باعث بنے گا، (b) افراط زر کی توقعات کو کم کرنے سے روکے گا اور (c) روپیہ کو مدد فراہم کرے گا۔

مالیاتی محاذ پر، گزشتہ سال کے مقابلے میں مالی سال 22 کے لیے ٹیکس ریونیو میں 29 فیصد کا زبردست اضافہ ہوا ہے، جو ایف بی آر کے ہدف سے 0.4 فیصد زائد ہے۔ مالی سال 22 کے ٹیکس ریونیو بریک اپ کے مطابق، براہ راست ٹیکس ریونیو میں 31 فیصد اضافہ ہوا ہے جبکہ ڈیوٹیز اور سلیز ٹیکس سمیت بالواسطہ ٹیکسوں میں 28 فیصد اضافہ ہوا ہے۔ معاشی سرگرمیوں میں نمو، پوائنٹ آف سلیز کا نفاذ، ٹریک اینڈ ٹریل سسٹم اور اشیاء کی قیمتوں میں اضافہ اس کارنامے کے حصول کی اہم وجوہات ہیں۔ مزید برآں، زیادہ تر قیاتی اخراجات اور COVID-19 اخراجات کے نتیجے میں مالیاتی خسارہ 11 MFY22 کے لیے GDP کے 5.2% تک پہنچ گیا ہے جو گزشتہ سال کی اسی مدت کے لیے 3.9% تھا۔ حکومت کو توقع ہے کہ اس سال مالیاتی خسارہ جی ڈی پی کے 7.1 فیصد کے قریب رہے گا۔