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# **ALFALAH** **Investments**

**QUARTERLY REPORT**



**SEPTEMBER 30,**  
**2023**

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## TABLE OF CONTENTS

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<b>Report of the Directors of the Management Company</b>	03-08
<b>Alfalah GHP Pension Fund</b>	
Fund's Information	10
Condensed Interim Statement of Assets and Liabilities	11
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Movement in Unit Holders' Funds	14
Condensed Interim Statement of Cash Flows	15
Notes to the Condensed Interim Financial Statements	16
<b>GHP Islamic Pension Fund</b>	
Fund's Information	28
Condensed Interim Statement of Assets and Liabilities	29
Condensed Interim Income Statement	30
Condensed Interim Statement of Comprehensive Income	31
Condensed Interim Statement of Movement in Unit Holders' Funds	32
Condensed Interim Statement of Cash Flows	33
Notes to the Condensed Interim Financial Statements	34



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## **DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2023**

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On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF), Alfalah GHP Islamic Pension Fund (AGIPF) for the quarter ended September 30, 2023.

### **Economy Overview**

The Current Account posted a deficit of US\$0.94 billion for 2MFY24 as against a deficit of US\$2.04 billion during the same period last year (down 54%). For the month of Aug'23, the Current account deficit stood at US\$160 million compared to a deficit of US\$774 million in Aug'22, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have declined by 22% compared to same period last year for 2MFY24.

Foreign exchange reserves increased to US\$13.17bn at end of September, compared to US\$12.60bn at the end of last month. PKR appreciated during the month by 6.2% to close at the level of 287.74, as the stern administrative actions taken by the caretaker setup against unlawful foreign exchange dealers and hoarders in commodity markets started to pay results.

Inflation for the month of September clocked at 31.4%. Food and Transport remained the major contributors to the monthly change. Perishable food prices continued to increase in response to increase in freight charges. Increased petrol prices contributed to increase in the Transport segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. Moreover, pending utility tariff hikes mainly gas are expected to keep the sequential trend in the positive territory. This may add pressures to WPI in the form of potential cost pass on by the affected industries. Nonetheless, despite increasing sequential inflation, the higher base set in preceding months will likely lead to disinflation during 2HFY24.

The Monetary Policy Committee (MPC) is expected to maintain policy rates in the upcoming meeting considering that a notable decrease in POL prices is expected in the upcoming fortnight due to gradual PKR appreciation against the greenback and fall in oil prices.

The caretaker setup has claimed of a substantial investment by Saudi Arabia and UAE in Pakistan over the next 2-5 years. This has the potential to be a material positive development for the country if agreements related to the said investments are signed in near future. Moreover, the IMF program will provide a framework for financial support from multilateral agencies and help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt servicing outflows.

### **Equity Market Review:**

Benchmark index i.e. KSE-100 posted a positive return of 2.73% during the month of September to close at a level of 46,232.59 points. The average daily volume decreased by 54% on MoM basis as it clocked at 76mn compared to previous month's level of 164.8mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$9mn compared to a net inflow of US\$12.87mn in August, where the majority of selling was seen in cement, banks, and fertilizer. During the month, Power, E&Ps, Cement, and OMC were the top performers, contributing 335 points, 287 points, 190 points, and 154 points, respectively. Rebound in the market was initially driven by SBP's surprise decision to maintain policy rate at 22%, which was contrary to the market's expectations of a 100 to 200 basis points hike. This was heightened by strengthening of PKR against the greenback with the domestic currency gaining Rs.18 and closing at a rate of PKR288/USD amidst reforms introduced in the foreign exchange market by SBP and increased efforts by authorities to combat illegal foreign currency exchange activities in the country. Furthermore, announcement of Election and a notable

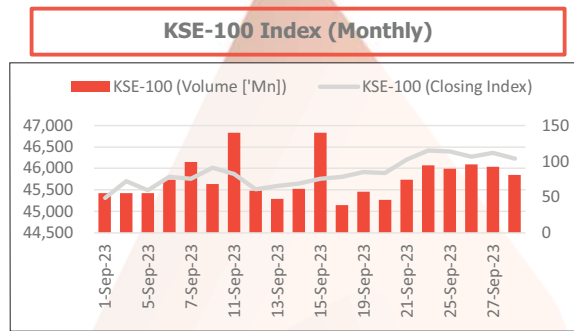
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reduction in the current account deficit, which dropped by 79% on MoM basis to USD 160million in August also improved investor confidence on the economy and the stock market.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, pending energy cost hikes may keep the positive trend intact.

An upcoming IMF review is scheduled for the end of October 2023, and we believe that the caretaker government will need to implement tough structural reforms to complete the program and access remaining funds. This may involve increasing gas tariffs to address circular debt issues. Despite the challenges, Pakistan's equity market multiples remain at a significant discount compared to regional peers i.e. KSE-100 is currently trading at a PER of less than 4x compared to long term average of close to 8x. Meeting IMF benchmarks is expected to boost investor confidence and help meet external financing needs.



#### Money Market Review:

Inflation for the month of September clocked at 31.4%. Food and Transport remained the major contributors to the monthly change and accounted for 67% of overall MoM increase. Perishable food prices including chicken and vegetables continued to increase in response to rising inflation. Increased petrol prices contributed to increase in the Transport segment.

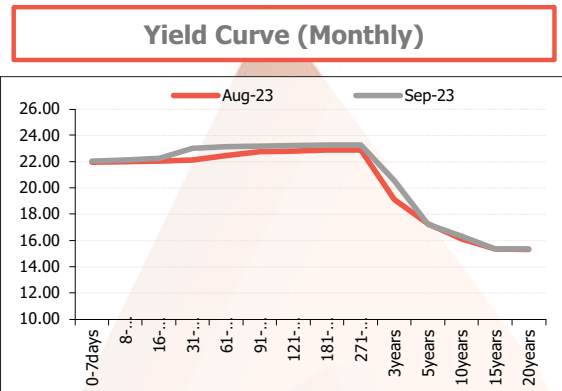
Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of budgetary taxes and increase in utility tariffs may result in higher than expected inflation going forward as manufacturers start to pass on the impact of cost pressures.

SBP held two T-Bill auctions during the month of September, with a target of PKR 4,200 billion against the maturity of PKR 4,491 billion. In the first auction, amount of PKR 1,256 billion was accepted at cut-off yields of 24.50%, 24.79% and 25.07% for 3-month, 6-month and 12 months' tenure respectively. In the second auction, an amount of around PKR 2,250 billion was accepted at cut-off yields of 22.79%, 22.80% and 22.90% for 3-month, 6-month and 12-month tenures respectively.

In the PIB auction, bids worth around Rs.3.66 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.34%, 16.95% and 15.25%. However, no bids were received for 15-years, 20-years and 30-years tenures.

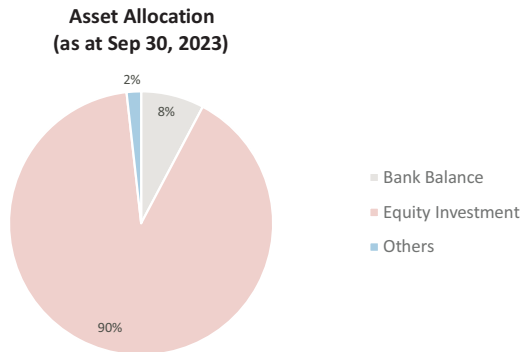
The Central Bank conducted a monetary policy meeting on September 14, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward, implying a significant level of positive real interest rates.

The Central Bank is scheduled to conduct its next monetary policy meeting on December 12, 2023 in which it is expected to maintain policy rate at current level owing to better agriculture output and recent administrative measures against speculative activity in the FX and commodity markets which would support in taming imported inflation going forwards. Keeping real interest rates in positive territory on forward looking basis remains key objective of the Monetary Policy Committee, as it will continue to remain vigilant and assess its stance to achieve price stability.



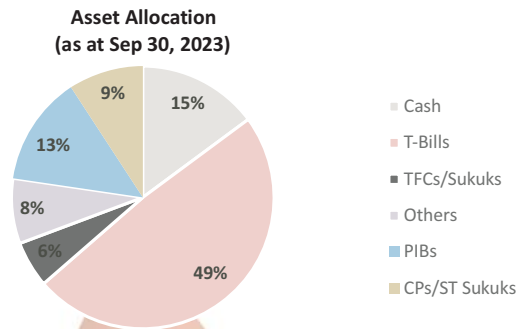
**Alfalah GHP Pension Fund- Equity:**

During the period the fund's return stood at 11.74%.



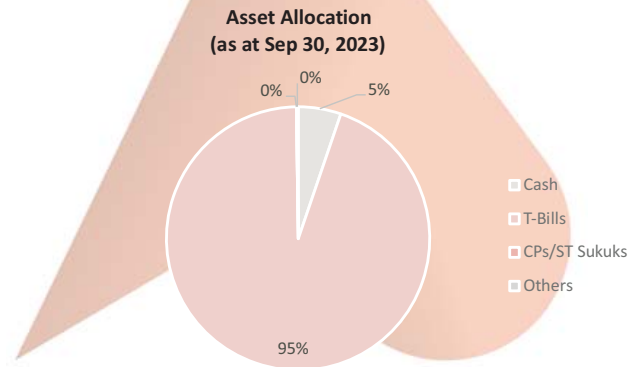
**Alfaluh GHP Pension Fund- Debt:**

During the period, the fund generated return of 18.07%.



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

During the year, the fund generated return of 20.80%.



**Key Financial Data**

(Rupees in Million)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2023			Three month period ended 30 September 2022		
Average Net Assets	40.99	60.01	127.34	38.20	59.02	110.03
Gross (loss)/ income	4.49	2.87	6.70	-0.06	2.06	4.19
Total Comprehensive (loss) / Income	4.28	2.65	6.33	-0.39	1.73	3.73
Net Assets Value per Unit (PKR)	87.5779	169.8449	175.7382	74.4800	148.6803	147.5107
Issuance of units during the period	2.74	0.68	7.80	0.59	1.56	8.25
Redemption of units during the period	-0.67	-0.50	-3.41	-6.05	-2.26	-0.93

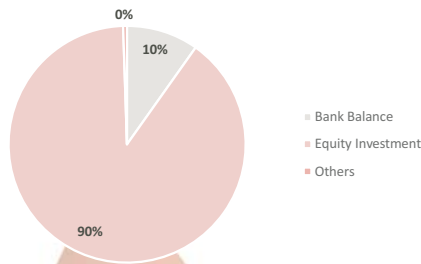
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**Alfalah GHP Islamic Pension Fund- Equity:**

During the year, the fund's return stood at 9.88%.

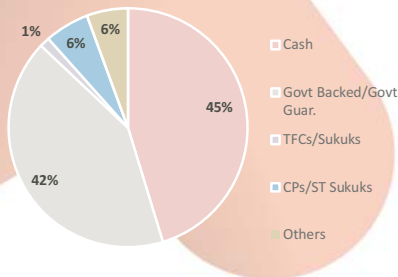
**Asset Allocation  
(as at Sep 30, 2023)**



**Alfalah GHP Pension Fund- Debt:**

During the period, the fund generated return of 18.07%.

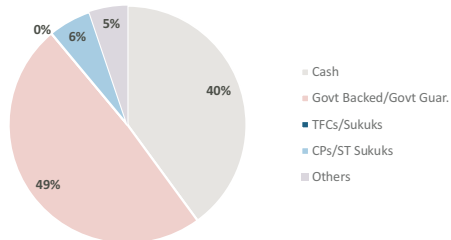
**Asset Allocation  
(as at Sep 30, 2023)**



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

During the year, the fund generated return of 20.80%.

**Asset Allocation  
(as at Sep 30, 2023)**



**Key Financial Data**

(Rupees in Million)

Description	Equity	Debt	Money	Equity	Debt	Money
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Sub-Fund	Market
	Three month period ended			Three month period ended		
	30 September 2023			30 September 2022		
Average Net Assets	60.94	80.73	100.78	60.97	70.12	63.27
Gross (loss)/ income	6.02	4.37	5.33	-0.37	2.31	2.15
Total Comprehensive (loss) /Income	5.69	4.03	5.04	-0.79	1.90	1.85
Net Assets Value per Unit (PKR)	90.3123	151.9284	155.9038	79.7113	134.4528	133.6713
Issuance of units during the period	0.59	0.86	8.67	1.79	2.17	2.84
Redemption of units during the period	-4.14	-4.89	-19.43	-5.63	-4.63	-2.44

**Acknowledgement**

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

**For and behalf of the Board****Chief Executive Officer****Date: September 30, 2023**



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**Alfalah  
GHP Pension Fund**

## FUND INFORMATION

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Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)**  
**AS AT SEPTEMBER 30, 2023**

	September 30, 2023 (Un - Audited)					June 30, 2023 (Audited)					
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
	-----Rupees-----					-----Rupees-----					
<b>ASSETS</b>											
Bank balances	4	3,375,869	20,861,374	6,747,038	19,969	31,004,250	3,040,531	3,087,866	2,968,508	-	9,096,905
Investments	5	39,297,479	38,962,479	121,780,484	-	200,040,442	32,091,242	53,781,639	112,781,509	-	198,654,390
Security Deposit with Central Depository Company of Pakistan Limited & National Clearing Company		100,000	120,000	100,000	-	320,000	100,000	220,000	100,000	-	420,000
Dividend, profit and other receivables	6	658,319	1,321,360	138,146	-	2,117,825	112,805	1,260,388	1,892,146	-	3,265,339
<b>Total assets</b>		<b>43,431,667</b>	<b>61,265,213</b>	<b>128,765,666</b>	<b>19,969</b>	<b>233,482,517</b>	<b>35,344,578</b>	<b>58,349,893</b>	<b>117,742,163</b>	<b>-</b>	<b>211,436,634</b>
<b>LIABILITIES</b>											
Payable against Redemption of Units		-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	7	184,349	56,116	110,372	-	350,837	177,637	54,371	102,975	-	334,983
Payable to the trustee	8	50,626	167,670	8,271	-	226,567	48,081	75,346	12,492	-	135,919
Annual fee payable to the Securities and Exchange Commission of Pakistan		2,525	3,651	7,668	-	13,844	8,633	14,209	27,094	-	49,936
Accrued and other liabilities	9	2,207,268	1,030,058	1,301,822	-	4,539,148	466,700	1,021,147	978,738	-	2,466,585
<b>Total liabilities</b>		<b>2,444,768</b>	<b>1,257,495</b>	<b>1,428,133</b>	<b>-</b>	<b>5,130,396</b>	<b>701,051</b>	<b>1,165,073</b>	<b>1,121,299</b>	<b>-</b>	<b>2,987,423</b>
<b>NET ASSETS</b>		<b>40,986,899</b>	<b>60,007,718</b>	<b>127,337,533</b>	<b>19,969</b>	<b>228,352,121</b>	<b>34,643,527</b>	<b>57,184,820</b>	<b>116,620,864</b>	<b>-</b>	<b>208,449,211</b>
<b>PARTICIPANTS' SUB-FUND (as per statement attached)</b>		<b>40,986,899</b>	<b>60,007,718</b>	<b>127,337,533</b>	<b>19,969</b>	<b>228,352,121</b>	<b>34,643,527</b>	<b>57,184,820</b>	<b>116,620,864</b>	<b>-</b>	<b>208,449,211</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	-	-	-	-	-	-	-	-	-	-
<b>NUMBER OF UNITS IN ISSUE</b>		<b>468,005</b>	<b>353,309</b>	<b>724,586</b>			<b>442,030</b>	<b>352,024</b>	<b>698,390</b>		
<b>NET ASSET VALUE PER UNIT (RUPEES)</b>		<b>87.5779</b>	<b>169.8449</b>	<b>175.7382</b>			<b>78.3737</b>	<b>162.4458</b>	<b>166.9853</b>		

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
**Chief Financial Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Note	For The Quarter Ended September 30, 2023				For The Quarter Ended September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
<b>INCOME</b>									
Profit / mark-up income	16	159,489	3,081,283	6,545,427	9,786,199	126,098	2,100,980	4,172,122	6,399,200
At fair value through profit or loss - held-for-trading									
- Dividend income		1,077,580	-	-	1,077,580	680,439	-	-	680,439
- Reversal of SWWF		-	-	-	-	-	-	-	-
- Gain / Loss on sale of investments - net		120,773	(189,527)	88,683	19,929	107,725	-	-	107,725
- Unrealised (loss) / gain on revaluation of investments - net		3,137,574	(16,929)	65,382	3,186,027	(982,111)	14,597	(44,494)	(1,012,008)
		4,335,927	(206,456)	154,065	4,283,536	(193,947)	14,597	(44,494)	(223,844)
<b>Total (loss) / income</b>		<b>4,495,416</b>	<b>2,874,827</b>	<b>6,699,492</b>	<b>14,069,735</b>	<b>(67,849)</b>	<b>2,056,486</b>	<b>4,186,719</b>	<b>6,175,356</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	128,966	111,215	233,601	473,782	144,163	185,971	342,977	673,111
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	16,764	14,458	30,368	61,590	18,740	24,178	44,588	87,506
Remuneration of the Trustee	8.1	17,167	23,075	39,831	80,073	19,044	23,920	30,485	73,449
Sindh Sales Tax on Remuneration of the Trustee	8.2	2,320	3,006	5,189	10,515	2,483	3,125	3,989	9,597
Annual fees to the Securities and Exchange Commission of Pakistan		2,579	3,704	7,788	14,071	2,407	3,722	6,859	12,988
Brokerage and securities transaction costs		12,659	-	-	12,659	15,260	3,115	1,000	19,375
Sales Tax on Brokerage		1,046	-	-	-	-	-	-	-
Auditors' remuneration		17,647	-	28,986	46,633	17,652	21,433	28,980	68,065
Printing Charges		2,020	2,300	2,020	6,340	2,024	2,300	2,024	6,348
NCCPL & Transaction Fee		1,480	92,000	2,260	-	92,000	46,000	-	-
Accrued expense		-	-	-	-	-	-	-	-
Amortization of formation cost		-	(33,670)	-	(33,670)	-	-	-	-
Legal & Professional		10,028	13,340	21,252	44,620	10,028	13,340	-	23,368
Bank charges		-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>213,276</b>	<b>229,428</b>	<b>371,295</b>	<b>716,613</b>	<b>323,801</b>	<b>327,104</b>	<b>460,902</b>	<b>973,807</b>
<b>Net (loss) / income for the period before taxation</b>		<b>4,282,140</b>	<b>2,645,399</b>	<b>6,328,197</b>	<b>13,353,122</b>	<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,201,549</b>
<b>Taxation</b>	13	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>4,282,140</b>	<b>2,645,399</b>	<b>6,328,197</b>	<b>13,353,122</b>	<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,201,549</b>
<b>Earnings per unit</b>	14								

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

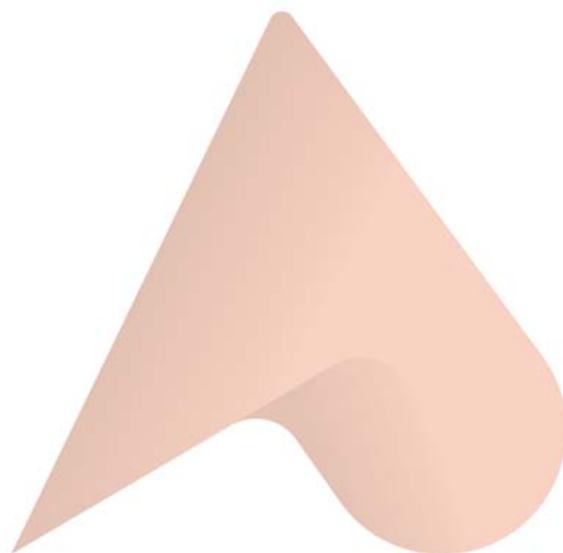
\_\_\_\_\_  
**Chief Financial Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For The Quarter Ended September 30, 2023				For The Quarter Ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	4,282,140	2,645,399	6,328,197	13,255,736	(391,650)	1,729,382	3,725,817	5,063,549
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>4,282,140</b>	<b>2,645,399</b>	<b>6,328,197</b>	<b>13,255,736</b>	<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,063,549</b>

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



**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
**Chief Financial Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For The Quarter Ended September 30, 2023				September 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	Rupees				Rupees			
Net assets at the beginning of the period	34,643,540	57,184,749	116,620,899	208,449,188	40,096,691	58,523,567	101,588,188	200,208,446
Issuance of units	2,709,473	1,312,623	11,108,514	15,130,610	594,441	1,525,263	8,253,115	10,372,819
Redemption of units	(648,254)	(1,135,053)	(6,720,075)	(8,503,382)	(6,047,257)	(2,258,651)	(934,685)	(9,240,593)
	2,061,219	177,570	4,388,439	6,627,226	(5,452,816)	(733,388)	7,318,430	1,132,226
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	120,773	(189,527)	88,683	19,929	107,725	-	-	107,725
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	3,137,574	(16,929)	65,382	3,186,027	(982,111)	(44,494)	14,597	(1,012,008)
Other income (net of expenses)	1,023,793	2,851,855	6,174,132	10,049,780	482,736	1,773,676	3,711,220	5,967,832
<b>Total comprehensive (loss) / income for the period</b>	<b>4,282,140</b>	<b>2,645,399</b>	<b>6,328,197</b>	<b>13,255,736</b>	<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,063,549</b>
<b>Net assets at the end of the period</b>	<b>40,986,899</b>	<b>60,007,718</b>	<b>127,337,535</b>	<b>228,332,152</b>	<b>34,252,225</b>	<b>59,519,561</b>	<b>112,632,435</b>	<b>206,404,221</b>

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
**Chief Financial Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For The Quarter Ended September 30, 2023					For The Quarter Ended September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Rupees					Rupees				
Net (loss) / gain for the period after taxation	4,282,140	2,645,399	6,328,197	-	13,255,736	(391,650)	1,729,382	3,725,817	-	5,063,549
<b>Adjustments for:</b>										
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	(3,137,574)	16,929	(65,382)	-	(3,186,027)	982,111	44,494	(14,597)	-	1,012,008
Amortisation of formation cost	-	(33,670)	-	-	(33,670)	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
	<b>1,144,566</b>	<b>2,628,658</b>	<b>6,262,815</b>	<b>-</b>	<b>10,036,039</b>	<b>590,461</b>	<b>1,773,876</b>	<b>3,711,220</b>	<b>-</b>	<b>6,075,557</b>
<b>(Increase) / decrease in assets</b>										
Investments - net	(4,068,650)	14,802,231	(8,933,593)	-	1,799,988	2,168,266	(45,510)	(49,025,105)	-	(46,902,349)
Security Deposits	-	100,000	-	-	100,000	-	100,000	100,000	-	200,000
Dividend, profit and other receivables	(545,514)	(60,972)	1,754,000	-	1,147,514	(806,009)	(1,714,468)	(781,636)	-	(3,302,113)
	<b>(4,614,164)</b>	<b>14,841,259</b>	<b>(7,179,593)</b>	<b>-</b>	<b>3,047,502</b>	<b>1,362,257</b>	<b>(1,659,978)</b>	<b>(49,706,741)</b>	<b>-</b>	<b>(50,204,462)</b>
<b>Increase / (decrease) in liabilities</b>										
Payable against Redemption of Units	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	6,712	1,745	7,397	-	15,854	162,903	210,149	387,565	-	760,617
Payable to the trustee	2,545	92,324	(4,221)	-	90,648	21,527	(188,671)	34,474	-	(132,670)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(6,108)	(10,558)	(19,426)	-	(36,092)	2,407	3,722	6,859	-	12,988
Accrued and other liabilities	1,740,568	42,510	323,084	-	2,106,162	2,830,101	4,770,152	32,004	-	7,632,257
	<b>1,743,717</b>	<b>126,021</b>	<b>306,834</b>	<b>-</b>	<b>2,176,572</b>	<b>3,016,938</b>	<b>4,795,352</b>	<b>460,902</b>	<b>-</b>	<b>8,273,192</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,725,881)</b>	<b>17,595,938</b>	<b>(609,944)</b>	<b>-</b>	<b>15,260,113</b>	<b>4,969,656</b>	<b>4,909,250</b>	<b>(45,534,619)</b>	<b>-</b>	<b>(36,855,713)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	2,709,473	1,312,623	11,108,514	-	15,130,610	594,441	1,525,263	8,253,115	-	10,372,819
Payments made against redemption of units	(648,254)	(1,135,053)	(6,720,075)	-	(8,503,382)	(6,047,257)	(2,258,651)	(934,685)	-	(9,240,593)
<b>Net cash generated from financing activities</b>	<b>2,061,219</b>	<b>177,570</b>	<b>4,388,439</b>	<b>-</b>	<b>6,627,228</b>	<b>(5,452,816)</b>	<b>(733,388)</b>	<b>7,318,430</b>	<b>-</b>	<b>1,132,226</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>335,338</b>	<b>17,773,508</b>	<b>3,778,530</b>	<b>-</b>	<b>21,887,341</b>	<b>(483,160)</b>	<b>4,175,862</b>	<b>(38,216,189)</b>	<b>-</b>	<b>(34,723,487)</b>
Cash and cash equivalents at the beginning of the period	3,040,531	3,087,866	2,968,508	19,969	9,116,874	2,402,669	1,284,660	43,275,021	19,969	46,982,319
<b>Cash and cash equivalents at the end of the period</b>	<b>3,375,869</b>	<b>20,861,374</b>	<b>6,747,038</b>	<b>19,969</b>	<b>31,004,215</b>	<b>1,919,509</b>	<b>5,460,522</b>	<b>5,058,832</b>	<b>19,969</b>	<b>12,258,832</b>

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP PENSION FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Pension Fund (the Fund) was established under a Trust deed executed between Alfalah Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

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

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

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

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

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

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

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

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

## 2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2023.
- 2.3 These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2023.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2023.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

## 4. BANK BALANCES

Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
	Equity Sub-Fund	Debit Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debit Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Savings accounts 4.2	3,375,869	20,861,374	6,747,038	19,969	31,004,250	3,040,531	3,087,866	2,968,508	-	9,096,905
	<u>3,375,869</u>	<u>20,861,374</u>	<u>6,747,038</u>	<u>19,969</u>	<u>31,004,250</u>	<u>3,040,531</u>	<u>3,087,866</u>	<u>2,968,508</u>	<u>-</u>	<u>9,096,905</u>

- 4.1 These represent collection and redemption accounts maintained by the Fund.
- 4.2 These accounts carry rates of return ranging from 16.60% to 22.70% (2023: 16.60%) per annum. It includes bank balances in aggregate to Rs. 19.5 million (2023: Rs. 8.93 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 22.70% (2023: 16.60%) per annum.

5 INVESTMENTS

Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Financial Assets - 'at fair value through profit or loss' - held for trading										
Listed Equity Securities	39,297,479	-	-	-	39,297,479	31,774,742	-	-	-	31,774,742
Units of open-ended mutual funds	-	-	-	-	-	316,500	-	-	-	316,500
Market treasury bills	-	28,850,780	121,780,484	-	151,631,244	-	35,438,546	57,889,509	-	93,328,055
Pakistan Investment Bonds	-	-	-	-	-	-	8,397,625	44,892,000	-	53,289,625
Term finance certificates	-	4,111,719	-	-	4,111,719	-	3,505,735	-	-	3,505,735
Sukuk certificates	-	-	-	-	-	-	6,439,733	10,000,000	-	16,439,733
Short Term Sukuk certificates	-	5,000,000	-	-	5,000,000	-	-	-	-	-
	<b>39,297,479</b>	<b>39,962,479</b>	<b>121,780,484</b>	<b>-</b>	<b>200,040,442</b>	<b>32,091,242</b>	<b>53,781,639</b>	<b>112,781,509</b>	<b>-</b>	<b>198,654,390</b>

5.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Bonus / right received during the year	Sales during the year	As at Sept 30, 2023	As at Sept 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments
(Number of shares)						(Rupees)					
<b>Commercial Banks</b>											
Bank Al-Habib Limited		17,750	-	-	-	17,750	767,155	799,283	32,128	-	-
The Bank of Punjab		77,712	-	-	-	77,712	289,661	308,517	38,856	-	-
Faysal Bank Limited		29,000	-	-	-	29,000	585,220	646,700	61,480	-	-
Habib Bank Limited		17,520	-	-	-	17,520	1,282,990	1,584,509	301,519	-	-
Habib Metropolitan Bank Limited		5,370	-	-	-	5,370	162,281	194,555	32,274	-	-
Askari Bank Limited		-	15,500	-	-	15,500	244,750	241,645	(3,105)	-	-
MCB Bank Limited		7,575	4,000	-	-	11,575	1,387,070	1,497,226	110,156	-	-
Meezan Bank Limited		12,935	3,500	-	1,500	14,935	1,396,868	1,711,700	314,832	-	-
Bank Al-Falah Limited		44,900	-	-	-	44,900	1,366,756	1,727,303	360,547	-	-
United Bank Limited		16,100	2,000	-	-	18,100	2,180,874	2,599,160	418,286	-	-
							9,643,625	11,310,598	1,666,973	0.00%	0.00%
<b>Textile Composite</b>											
Gul Ahmed Textile Mills Limited		16,944	-	-	-	16,944	301,773	299,739	(2,034)	-	-
Interloop Limited		8,719	-	-	-	8,719	307,432	393,750	86,318	-	-
Kohinoor Textile Mills Limited		11,000	-	-	4,500	6,500	330,915	377,520	46,605	-	-
Nishat Mills Limited		7,100	-	-	-	7,100	403,067	426,142	23,075	-	-
							1,343,187	1,497,151	153,964	0.00%	0.00%
<b>Cement</b>											
Cherat Cement Company Limited		6,000	-	-	-	6,000	721,680	775,080	53,400	-	-
D.G. Khan Cement Company Limited		4,462	-	-	-	4,462	228,901	193,740	(35,161)	-	-
Fauji Cement Company Limited		20,000	-	-	-	20,000	235,200	226,200	(9,000)	-	-
Kohat Cement Limited		4,600	-	-	500	4,100	711,227	693,884	(17,343)	-	-
Lucky Cement Limited		2,518	-	-	-	2,518	1,314,623	1,421,008	106,385	-	-
Maple Leaf Cement Factory Limited		24,645	-	-	-	24,645	698,193	737,871	39,678	-	-
Pioneer Cement Limited		5,400	-	-	-	5,400	467,802	459,540	(8,262)	-	-
							4,377,626	4,507,323	129,697	0.00%	0.00%
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited		22,370	12,800	-	-	35,170	2,665,505	3,106,566	441,061	-	-
Kot Addu Power		-	4,200	-	4,200	-	-	-	-	-	-
Nishat Chunian Power Limited		-	21,000	-	-	21,000	401,475	468,560	68,085	-	-
Saif Power Limited		-	10,000	-	-	10,000	195,900	174,700	(21,200)	-	-
							3,262,880	3,750,826	487,946	0.00%	0.00%
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		4,871	4,000	-	-	8,871	1,030,950	1,088,827	57,877	-	-
Sui Northern Gas Pipelines Limited		10,500	6,500	-	-	17,000	694,510	798,660	104,150	-	-
							1,725,460	1,887,487	162,027	0.00%	0.00%

Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Bonus / right received during the year	Sales during the year	As at Sept 30, 2023	As at Sept 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments
						----- (Number of shares) ----- (Rupees) -----					
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		1,421	-	-	-	1,421	2,152,303	2,216,902	64,599	-	-
Attock Petroleum Limited		500	-	-	-	500	150,125	145,710	(4,415)	-	-
Oil & Gas Development Company Limited		13,350	-	-	-	13,350	1,041,300	1,287,741	246,441	-	-
Pakistan Oilfields Limited		3,540	-	-	-	3,540	1,422,266	1,379,750	(42,516)	-	-
Pakistan Petroleum Limited		14,596	10,000	-	1,500	23,096	1,542,493	1,710,721	168,228	-	-
							6,308,487	6,740,824	432,337	0.00%	0.00%
<b>Engineering</b>											
Agha Steel Industries Limited		19,425	-	-	-	19,425	188,811	199,495	10,684	-	-
International Industries Limited		2,390	-	-	-	2,390	175,044	209,770	34,726	-	-
Mughal Iron and Steel Industries Limited		-	-	-	-	-	-	-	-	-	-
							363,855	409,265	45,410	0.00%	0.00%
<b>Automobile Assembler</b>											
Sazgar Engineering Works Limited		3,000	-	-	-	3,000	152,550	278,130	125,580	-	-
							152,550	278,130	125,580	0.00%	0.00%
<b>Automobile Parts &amp; Accessories</b>											
Atlas Battery Limited		2,100	-	-	-	2,100	429,219	492,555	63,336	-	-
Thal Limited		1,000	-	-	-	1,000	162,000	226,080	64,080	-	-
							591,219	718,635	127,416	0.00%	0.00%
<b>Fertilizer</b>											
Engro Corporation Limited		6,760	-	-	250	6,510	1,691,884	1,563,311	(128,573)	-	-
Engro Fertilizers Limited		15,200	-	-	-	15,200	1,254,456	1,153,984	(100,472)	-	-
Fauji Fertilizer Company Limited		12,050	-	-	-	12,050	1,186,202	1,118,722	(67,480)	-	-
							4,132,542	3,836,017	(296,525)	0.00%	0.00%
<b>Pharmaceuticals</b>											
AGP Limited		6,500	-	-	-	6,500	367,120	320,190	(46,930)	-	-
Highmoon Laboratories Limited		1,012	-	-	-	1,012	340,204	384,469	44,265	-	-
The Searle Company Limited	0.00	5,126	-	-	-	5,126	196,428	180,384	(16,044)	-	-
							903,752	885,043	(18,709)	0.00%	0.00%
<b>Technology &amp; Communications</b>											
Avanceon Limited		8,107	-	-	1,800	6,307	277,760	296,240	18,480	-	-
Systems Limited		4,174	-	-	1,600	2,574	1,038,171	1,013,718	(24,453)	-	-
							1,315,931	1,309,958	(5,973)	0.00%	0.00%
<b>Food &amp; Personal Care Products</b>											
Unity Foods Limited		-	-	-	-	-	-	-	-	-	-
National Foods Limited		3,800	-	-	-	3,800	373,920	415,986	42,066	-	-
The Organic Meat Company Limited		-	25,000	-	25,000	-	-	-	-	-	-
							373,920	415,986	42,066	0.00%	0.00%
<b>Glass &amp; Ceramics</b>											
Tariq Glass Limited		6,300	8,000	-	-	14,300	1,113,230	1,122,836	9,606	-	-
							1,113,230	1,122,836	9,606	0.00%	0.00%
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited		5,200	-	-	-	5,200	235,144	257,400	22,256	-	-
							235,144	257,400	22,256	0.00%	0.00%
<b>Exchange Traded Fund</b>											
Alfalah Consumer Index ETF		50,000	-	-	-	50,000	316,500	370,000	53,500	-	-
							316,500	370,000	53,500	0.00%	0.00%
<b>As at Sept 30, 2023</b>							36,159,908	39,297,479	3,137,571		
<b>As at June 30, 2023</b>							44,204,056	37,409,437	(6,794,619)		

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

The investment in equity securities include bonus shares having market value of Rs. 16,434/- (June 30, 2023: Rs. 11,310 ) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

## 5.2 Government Securities - Treasury Bills

### 5.2.1 Debt Sub Fund

Issue Date	Face Value				As at September 30, 2023			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2023	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2023	Carrying Value	Market Value	
	----- Rupees -----							---- percentage ----
Market Treasury Bills - 3 Months	18,000,000	-	-	18,000,000	-	-	-	-
Market Treasury Bills - 3 Months	14,000,000	-	-	14,000,000	-	-	-	-
Market Treasury Bills - 3 Months	-	20,000,000	-	-	20,000,000	19,618,850	19,620,920	2,070
Market Treasury Bills - 3 Months	-	6,000,000	-	-	6,000,000	5,737,046	5,740,644	3,598
Market Treasury Bills - 12 Months	4,500,000	-	-	-	4,500,000	4,493,310	4,489,196	(4,114)
<b>As at September 30, 2023</b>						<b>29,849,206</b>	<b>29,850,760</b>	<b>1,554</b>
As at June 30, 2023						35,559,836	35,438,546	(121,290)

These Government treasury bills carry purchase yield of 29.85(June 30, 2023: 15.69% ) per annum and will mature on October 05, 2023.

### 5.2.2 Money Market Sub Fund

Issue Date	Face Value				As at September 30, 2023			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2023	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2023	Carrying Value	Market Value	
	----- Rupees -----							---- percentage ----
Treasury Bills - 3 Months	28,000,000	-	-	28,000,000	-	-	-	-
Treasury Bills - 3 Months	15,000,000	-	-	15,000,000	-	-	-	-
Treasury Bills - 3 Months	16,000,000	-	-	16,000,000	-	-	-	-
Treasury Bills - 3 Months	-	30,000,000	-	-	30,000,000	29,428,274	29,431,380	3,106
Treasury Bills - 3 Months	-	60,000,000	-	60,000,000	-	-	-	-
Treasury Bills - 3 Months	-	80,000,000	-	-	80,000,000	76,493,950	76,541,920	47,970
Treasury Bills - 12 Months	500,000	-	-	-	500,000	498,918	498,800	(118)
Treasury Bills - 12 Months	-	16,000,000	-	-	16,000,000	15,293,954	15,308,384	14,430
<b>As at September 30, 2023</b>						<b>121,715,096</b>	<b>121,780,484</b>	<b>65,388</b>
As at June 30, 2023						57,947,100	57,889,509	(57,591)

## 5.3 Government Securities - PIB

### Debt Sub Fund

Issue Date	Face Value				As at September 30, 2023			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2023	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2023	Carrying Value	Market Value	
	----- Rupees -----							---- percentage ----
PIB 3 years	10,000,000	-	-	10,000,000	-	-	-	-
<b>As at September 30, 2023</b>						<b>9,367,373</b>	<b>8,397,625</b>	<b>(969,748)</b>
As at June 30, 2023								

## 5.4 INVESTMENT IN TERM FINANCE CERTIFICATES

### Debt Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2023	Purchased during the period	Redeemed / sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value	% of net assets on the basis of market value
<b>Term Finance Certificates</b>											
The Bank of Punjab Limited	December 23, 2026	6 Months KIBOR + 1.00%	-	-	-	-	-	-	-	-	-
The Bank of Punjab Limited	April 23, 2028	6 Months KIBOR + 1.25%	10	-	-	10	1,007,735	999,179	(8,556)	2.59	1.67
Samba Bank Limited	March 2, 2031	6 Months KIBOR + 1.35%	25	-	-	25	2,497,500	2,487,592	(9,908)	6.41	4.15
The Hub Power Company Ltd. - Sukuk (22-08-19)****	August 22, 2023	3 Months KIBOR + 1.00%	30	-	30	-	-	-	-	-	-
Mughal Iron & Steel Industries Ltd - Sukuk - (02-03-2021)	March 2, 2026	3 Months KIBOR + 1.30%	1	-	-	1	625,000	624,948	(52)	1.60	-
<b>As at September 30, 2022</b>							<u>4,130,235</u>	<u>4,111,719</u>	<u>(18,516)</u>		
Total as at June 30, 2022							<u>4,350,863</u>	<u>4,506,932</u>	<u>156,069</u>		

## 5.5 INVESTMENT IN SUKUKS

### 5.5.1 Debt Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2023	Purchased during the period	Redeemed / sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value	% of net assets on the basis of market value
<b>Short term Sukuks</b>											
Lucky Electric Power Company Limited Sukuk XI	December 13, 2022	23.47	5	-	-	5	5,000,000	5,000,000	-	12.83	-
<b>As at September 30, 2023</b>							<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>		
Total as at June 30, 2023							<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>		

### 5.5.2 Money Market Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2023	Purchased during the period	Redeemed / sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value	% of net assets on the basis of market value
<b>Short term Sukuks</b>											
Lucky Electric Power Co Limited- Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	August 15, 2023	-	10	-	10.00	-	-	-	-	-	-
<b>As at September 30, 2023</b>							<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2023							<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>		

	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>6 DIVIDEND, PROFIT &amp; OTHER RECEIVABLES</b>	Rupees									
Profit receivable on bank deposits	64,895	303,168	108,837	-	476,900	57,013	200,540	56,844	-	314,397
Profit receivable on term finance certificate and sukuk	-	153,161	-	-	153,161	-	485,507	-	-	485,507
Profit receivable on short term sukuk certificate	-	365,888	-	-	365,888	-	75,477	819,976	-	895,453
Profit receivable PIB	-	-	-	-	-	-	400,000	986,017	-	1,386,017
Dividend receivable	426,783	-	-	-	426,783	2,146	-	-	-	2,146
Other receivable	112,995	369,773	-	-	482,768	-	59,494	-	-	59,494
Advance Tax/Deposits	53,646	129,370	29,309	-	212,325	53,646	29,370	29,309	-	112,325
	<u>658,319</u>	<u>1,321,360</u>	<u>138,146</u>	<u>-</u>	<u>2,117,825</u>	<u>112,805</u>	<u>1,260,388</u>	<u>1,882,146</u>	<u>-</u>	<u>3,265,339</u>

	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
<b>7. PAYABLE TO PENSION FUND MANAGER</b>		Rupees					Rupees				
Pension Fund Manager fee	7.1	163,140	49,713	97,876	-	310,729	157,201	48,116	91,128	-	296,445
Sindh sales tax on remuneration of Pension Fund Manager	7.2	21,209	6,403	12,496	-	40,108	20,436	6,255	11,847	-	38,538
Others payable		-	-	-	-	-	-	-	-	-	-
		<b>184,349</b>	<b>56,116</b>	<b>110,372</b>	<b>-</b>	<b>350,837</b>	<b>177,637</b>	<b>54,371</b>	<b>102,975</b>	<b>-</b>	<b>334,983</b>

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 remuneration not exceeding 1.25% (2023: 1.25%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at 1.25% (2023: 1.25%) of average annual net assets for Equity Sub-Fund. For Debt Sub-Fund and Money Market Sub-Fund, the Pension Fund Manager has charged its remuneration at 1.25% from July 1, 2022 to November 30, 2022 and at 0.75% from December 1, 2022 to June 30, 2023 (September 30, 2023: 1.25%) of average annual net assets. The remuneration is payable to the Pension Fund Manager monthly in arrears.

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

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

	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
<b>8. PAYABLE TO THE TRUSTEE</b>		Rupees					Rupees				
Trustee fee remuneration	8.1	43,396	32,455	7,310	-	83,161	40,409	30,434	11,055	-	81,898
Sindh sales tax on trustee fee	8.2	5,712	4,315	961	-	10,988	5,253	3,956	1,437	-	10,646
CDS charges		1,518	130,900	-	-	132,418	2,419	40,956	-	-	43,375
Sindh sales tax on CDS charges		-	-	-	-	-	-	-	-	-	-
		<b>50,626</b>	<b>167,670</b>	<b>8,271</b>	<b>-</b>	<b>226,567</b>	<b>48,081</b>	<b>75,346</b>	<b>12,492</b>	<b>-</b>	<b>135,919</b>

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

8.2 During the period, Sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2023: 13%).

	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		Rupees					Rupees				
Withholding tax payable		317,281	895,165	1,006,835	-	2,219,281	308,543	382,243	732,697	-	1,423,483
Provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-	-	19,649	18,531	1,225	-	39,405
Auditors remuneration		12,980	5,268	127,403	-	145,651	56,487	87,690	98,416	-	242,793
Brokerage payable		17,420	6,120	4,655	-	28,195	13,259	6,080	4,655	-	23,994
Sales Load Payable		-	-	14,520	-	14,520	-	-	-	-	-
SST on Sales Load Payable		-	-	1,888	-	1,888	-	-	-	-	-
Sindh sales tax on brokerage		2,263	-	1,197	-	3,460	1,711	-	1,197	-	2,908
Payable to unitholders		885,000	-	-	-	885,000	-	-	-	-	-
Legal		17,501	102,674	66,666	-	186,841	13,389	99,099	65,328	-	177,816
Printing Charges Payable		21,669	20,831	3,245	-	45,745	-	-	-	-	-
NCCPL Charges payable		879,575	-	-	-	879,575	-	-	-	-	-
Capital gain tax payable		-	-	-	-	-	-	427,304	-	-	427,304
Others		53,579	-	75,413	-	128,992	53,662	-	75,220	-	128,882
		<b>2,207,268</b>	<b>1,030,058</b>	<b>1,301,822</b>	<b>-</b>	<b>4,537,260</b>	<b>466,700</b>	<b>1,021,147</b>	<b>978,738</b>	<b>-</b>	<b>2,466,585</b>

	For the Quarter Ended September 30, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>10. NUMBER OF UNITS IN ISSUE</b>	----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	442,030	352,024	698,390	1,492,444
Add: Issuance of units during the period				
Directly by participants	231	9,309	52,927	62,467
Transfer from other pension fund	7,561	1,110	4,777	13,448
	7,792	10,419	57,704	75,915
Less: Units redeemed during the period				
Directly by participants	(76,752)	(15,380)	(6,451)	(98,583)
Total units in issue at the end of the period	<u>373,070</u>	<u>347,063</u>	<u>749,643</u>	<u>1,469,776</u>

	For the Quarter Ended September 30, 2023 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
<b>11. CONTRIBUTION TABLE</b>						
Individuals	231	17,159	9,309	1,354,800	52,927	7,555,571
Employers	7,561	577,282	1,109	170,413	4,778	697,543
	<u>7,792</u>	<u>594,441</u>	<u>10,418</u>	<u>1,525,213</u>	<u>57,705</u>	<u>8,253,114</u>

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

## 13. TAXATION

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

## 14. EARNINGS PER UNIT

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

	As at September 30, 2023 (Un-audited)					As at September 30, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>15. CASH AND CASH EQUIVALENTS</b>	----- Rupees -----									
Bank balances	3,375,869	20,861,374	6,747,038	19,969	31,004,250	1,919,509	5,460,522	5,068,832	19,969	12,458,832
Treasury bills maturing within three months	-	-	121,780,484	-	121,780,484	-	30,760,370	99,797,300	-	130,557,670
	<u>3,375,869</u>	<u>20,861,374</u>	<u>128,527,522</u>	<u>19,969</u>	<u>152,784,734</u>	<u>1,919,509</u>	<u>36,220,892</u>	<u>104,856,132</u>	<u>19,969</u>	<u>143,016,502</u>

	For the Quarter Ended September 30, 2023 (Un-audited)				For the Quarter Ended September 30, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>16. PROFIT / MARK - UP INCOME</b>	----- Rupees -----							
Profit / Mark - up on:								
Bank Balances	159,489	533,716	740,834	1,434,039	126,098	256,523	399,747	782,368
Market Treasury Bills Tfc/ Sukuk /PIB	-	2,547,567	5,804,593	8,352,160	-	1,844,457	3,772,375	5,616,832
	<u>159,489</u>	<u>3,081,283</u>	<u>6,545,427</u>	<u>9,786,199</u>	<u>126,098</u>	<u>2,100,980</u>	<u>4,172,122</u>	<u>6,399,200</u>

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	For the Quarter Ended September 30, 2023 (Un-audited)					For the Quarter Ended September 30, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
17.1 Details of transaction with related parties during the period (continued...)	Rupees					Rupees				
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>										
Remuneration to Management Company	128,966	111,215	233,601	-	473,782	144,163	185,971	342,977	-	673,111
Sindh sales tax on remuneration of the Pension Fund Manager	16,764	14,458	30,368	-	61,590	18,740	24,178	44,588	-	87,506
Remuneration paid	123,027	109,618	226,853	-	459,498	(74,584)	(189,074)	(284,887)	-	(548,545)
Sales load	-	-	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee	17,167	23,075	39,831	-	80,073	19,044	23,920	30,485	-	73,449
Sindh sales tax on trustee fee	2,320	3,006	5,189	-	10,515	2,483	3,125	3,989	-	9,597
Trustee Fee Paid	14,180	21,064	43,576	-	78,810	7,576	(22,642)	(31,527)	-	(46,593)
CDS charges	-	-	-	-	-	1,756	13,340	-	-	15,096
Sindh sales tax on CDS charges	-	-	-	-	-	92,000	21,433	-	-	113,433
<b>Bank Alfalah Limited</b>										
Profit accrued	158,489	533,716	740,834	-	1,434,039	126,095	256,523	399,747	-	782,365
<b>ASRF - Alfalah Stable Return Plan - 2</b>										
Market Treasury Bill - Purchase	-	-	15,141,296	-	15,141,296	-	-	-	-	-
<b>Key Management Personnel</b>										
Contributions	71,666	68,562	42,795,413	-	42,935,641	491,544	60,605	200,839	-	752,988
Contributions (Number of Units)	826	418	233,607	-	234,851	6,438	416	1,392	-	8,246
Redemptions	-	-	38,725,072	-	38,725,072	448,958	-	280,263	-	729,221
Redemptions (Number of Units)	-	-	209,821	-	209,821	5,862	-	1,937	-	7,799
<b>Participant having holding of more than 10%</b>										
Contribution	-	-	-	-	-	-	2,000,000	-	-	2,000,000
Contributions (Number of Units)	-	-	-	-	-	-	22,145	-	-	22,145



17.2	Details of balances with related parties as at the period end are as follows:	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
-Rupees-											
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>											
	Remuneration payable	163,140	49,713	97,876	-	310,729	157,201	48,116	91,128	-	296,445
	Sindh sales tax payable on remuneration of Pension Fund Manager	21,209	6,403	12,496	-	40,108	20,436	6,255	11,847	-	38,538
	Other Payable	-	-	-	20,000	20,000	-	-	-	-	-
	Sales load payable	-	-	-	-	-	-	-	-	-	-
	Investment at period end	26,273,370	50,953,470	52,721,460	-	129,948,300	23,512,110	48,733,740	50,095,590	-	122,341,440
	Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>											
	Trustee fee payable	43,396	32,455	7,310	-	83,161	40,409	30,434	11,055	-	81,898
	Sindh sales tax payable on trustee fee	5,712	4,315	961	-	10,988	5,253	3,956	1,437	-	10,646
	Security deposit	100,000	120,000	100,000	-	320,000	100,000	220,000	100,000	-	420,000
	CDS charges payable	1,518	130,900	-	-	132,418	2,419	40,956	-	-	43,375
	Sindh sales tax payable on CDS charges	-	-	-	-	-	-	-	-	-	-
<b>Units of open-ended mutual funds</b>											
	Alfalah Consumer Index Exchange Traded Fund	-	-	-	-	-	316,500	-	-	-	316,500
<b>Bank Alfalah Limited</b>											
	Bank balance	3,375,869	20,861,374	6,747,038	19,969	31,004,250	3,027,349	3,039,229	2,864,683	-	8,931,261
	Profit receivable on bank deposits	159,489	533,716	740,834	-	1,434,039	50,496	161,562	56,848	-	268,906
	Investment in equity securities	-	-	-	-	-	1,366,756	-	-	-	1,366,756
<b>Key Management Personnel</b>											
	Investment at period end	-	-	-	-	-	-	-	-	-	-
	Chief Operating Officer	255,220	-	-	-	-	228,381	-	-	-	228,381
	Business Head - Corporate and Institutional Sales	-	215,193	216,927	-	-	-	137,916	138,431	-	276,347
	VP- Corporate and Institutional Sales	333,429	252,559	63,750	-	-	-	-	-	-	-
	SVP-IT	572,989	-	-	-	-	-	-	-	-	-
	Director Private Equity	844,715	-	1,884,232	-	-	-	-	-	-	-
	AVP-Finance	-	-	182,584	-	-	-	-	-	-	-
	Business Head - Sales & Channel Management	-	-	243,924	-	-	-	-	-	-	-
	Senior manager	-	-	28,798	-	-	-	-	-	-	-
	AVP-Head of Retail Sales	-	-	37,190	-	-	-	-	-	-	-
	Other key management personnel	-	-	-	-	-	1,502,267	241,557	2,403,920	-	4,147,744
	Units held (Number of Units)	-	-	-	-	-	-	-	-	-	-
	Chief Operating Officer	2,914	-	-	-	-	2,914	-	-	-	2,914
	Business Head - Corporate and Institutional Sales	-	1,267	1,234	-	-	-	-	-	-	-
	VP- Corporate and Institutional Sales	3,807	1,487	363	-	-	-	849	829	-	1,678
	SVP-IT	6,543	-	-	-	-	-	-	-	-	-
	Director Private Equity	9,645	-	10,722	-	-	-	-	-	-	-
	AVP-Finance	-	-	1,039	-	-	-	-	-	-	-
	Business Head - Sales & Channel Management	-	-	1,388	-	-	-	-	-	-	-
	Senior manager	-	-	164	-	-	-	-	-	-	-
	AVP-Head of Retail Sales	-	-	212	-	-	-	-	-	-	-
	Other key management personnel	-	-	-	-	-	19,168	1,487	14,396	-	35,051
<b>Participants having holding of more than 10%</b>											
<b>Contributions</b>											
	Individuals	-	56,963	29,724,008	-	29,780,971	-	-	1,500,000	-	1,500,000
<b>Contributions (Number of units)</b>											
	Individuals	-	57,133	169,138	-	226,271	-	-	11,972	-	11,972

## 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

	As at September 30, 2023 (Un-audited)				As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	Rupees							
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	39,297,479	-	-	39,297,479	31,774,742	-	-	31,774,742
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	29,850,760	-	29,850,760	-	53,781,639	-	53,781,639
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	121,780,484	-	121,780,484	-	112,781,509	-	112,781,509

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

## 19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

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

## 20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on **October 30, 2023**.

**For Alfalah Asset Management Limited**  
(Management Company)

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

## FUND INFORMATION

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Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer: Trustee:	Mr. Faisal Ali Khan Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)**  
**AS AT SEPTEMBER 30, 2023**

	September 30, 2023 (Un-audited)					June 30, 2023 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	Rupees					Rupees					
<b>ASSETS</b>											
Bank balances	4	6,335,206	37,639,610	41,019,432	19,949	85,014,197	8,176,789	33,015,035	25,473,157	20,099	66,685,080
Investments	5	57,944,640	40,824,549	56,248,000	-	155,017,189	52,805,727	47,507,560	78,962,000	-	179,275,287
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Dividend and other receivables	6	258,206	4,534,091	5,267,996	51	10,060,344	21,252	2,376,820	3,101,860	51	5,499,983
Receivable against sale of investments	7	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>64,638,052</b>	<b>83,098,250</b>	<b>102,635,428</b>	<b>20,000</b>	<b>250,391,730</b>	<b>61,103,768</b>	<b>82,999,415</b>	<b>107,637,017</b>	<b>20,150</b>	<b>251,760,350</b>
<b>LIABILITIES</b>											
Payable to the Pension Fund Manager	7	260,086	93,734	293,259	20,000	667,079	258,702	94,468	294,275	20,150	667,595
Payable to the trustee	8	1,013,698	110,113	16,081	-	1,139,892	1,010,807	20,190	18,421	-	1,049,418
Annual fee payable to the Securities and Exchange Commission of Pakistan		3,883	4,943	6,078	-	14,904	14,581	18,534	20,732	-	53,847
Payable against redemption of units		68,779	610,491	(501,090)	-	178,180	159,331	610,491	-	-	769,822
Payable against purchase of investments		-	-	-	-	-	224	-	-	-	224
Accrued and other liabilities	9	2,348,197	1,552,296	2,038,253	-	5,938,746	859,996	1,526,099	805,038	-	3,191,133
<b>Total liabilities</b>		<b>3,694,643</b>	<b>2,371,577</b>	<b>1,852,581</b>	<b>20,000</b>	<b>7,938,801</b>	<b>2,303,611</b>	<b>2,269,782</b>	<b>1,138,466</b>	<b>20,150</b>	<b>5,732,009</b>
<b>NET ASSETS</b>		<b>60,943,409</b>	<b>80,726,673</b>	<b>100,782,847</b>	<b>-</b>	<b>242,452,929</b>	<b>58,800,157</b>	<b>80,729,633</b>	<b>106,498,551</b>	<b>-</b>	<b>246,028,341</b>
<b>PARTICIPANTS' SUB-FUND (as per statement attached)</b>		<b>60,943,409</b>	<b>80,726,673</b>	<b>100,782,847</b>	<b>-</b>	<b>242,452,929</b>	<b>58,800,157</b>	<b>80,729,633</b>	<b>106,498,551</b>	<b>-</b>	<b>246,028,341</b>
<b>CONTINGENCIES AND COMMITMENTS</b>											
	12	-	-	-	-	-	-	-	-	-	-
<b>NUMBER OF UNITS IN ISSUE</b>		<b>674,808</b>	<b>531,347</b>	<b>646,442</b>			<b>715,433</b>	<b>553,677</b>	<b>717,378</b>		
<b>NET ASSET VALUE PER UNIT (RUPEES)</b>		<b>90,3123</b>	<b>151,9284</b>	<b>155,9038</b>			<b>82,1882</b>	<b>145,8064</b>	<b>148,4552</b>		

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
**Chief Financial Officer**

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2023**

	Note	For The Quarter Ended September 30, 2023				For The Quarter Ended September 30, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees									
<b>INCOME</b>									
Profit / mark-up income	15	39,777	4,361,812	5,048,242	9,449,831	45,518	2,395,928	2,141,457	4,582,903
At fair value through profit or loss - held-for-trading									
- Dividend income		756,214	-	-	756,214	1,011,920	-	-	1,011,920
- Reversal of SWWF		-	-	-	-	-	-	-	-
- Gain / Loss on sale of investments - net		524,399	(3,331)	-	521,068	(271,310)	-	-	(271,310)
- Unrealised loss on revaluation of investments - net		4,694,630	7,818	284,000	4,986,448	(1,151,041)	(82,376)	5,000	(1,228,417)
		5,975,243	4,487	284,000	6,263,730	(410,431)	(82,376)	5,000	(487,807)
<b>Total income / (loss)</b>		<b>6,015,020</b>	<b>4,366,299</b>	<b>5,332,242</b>	<b>15,713,561</b>	<b>(364,913)</b>	<b>2,313,552</b>	<b>2,146,457</b>	<b>4,095,096</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	196,685	151,403	185,752	533,840	229,914	222,822	199,358	652,094
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	25,569	19,681	24,146	69,396	29,887	28,971	25,917	84,775
Remuneration of the Trustee	8.1	25,843	26,928	30,887	83,658	28,980	23,184	23,444	75,608
Sindh Sales Tax on Remuneration of the Trustee	8.2	3,362	3,509	4,010	10,881	3,772	3,033	3,036	9,841
Annual fees to the Securities and Exchange Commission of Pakistan		3,933	5,046	6,197	15,176	3,843	4,456	3,989	12,288
Brokerage and securities transaction costs		33,383	-	-	33,383	10,710	-	-	10,710
Auditors' remuneration		20,163	21,430	25,207	66,800	20,160	21,435	25,208	66,803
Printing Charges		2,020	2,020	2,020	6,060	2,024	2,024	2,024	6,072
Legal charges		11,593	13,800	15,115	40,508	11,592	13,800	15,104	40,496
Amortization of formation cost		-	-	-	-	-	-	-	-
CDS Charges		-	92,000	-	-	92,000	92,000	-	184,000
Bank charges		-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>322,551</b>	<b>335,817</b>	<b>293,334</b>	<b>859,702</b>	<b>432,882</b>	<b>411,725</b>	<b>298,080</b>	<b>1,142,687</b>
<b>Net (loss) / income for the period before taxation</b>		<b>5,692,469</b>	<b>4,030,482</b>	<b>5,038,908</b>	<b>14,853,859</b>	<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>2,952,409</b>
<b>Taxation</b>	13	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>5,692,469</b>	<b>4,030,482</b>	<b>5,038,908</b>	<b>14,853,859</b>	<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>2,952,409</b>
<b>Earnings per unit</b>	14								

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

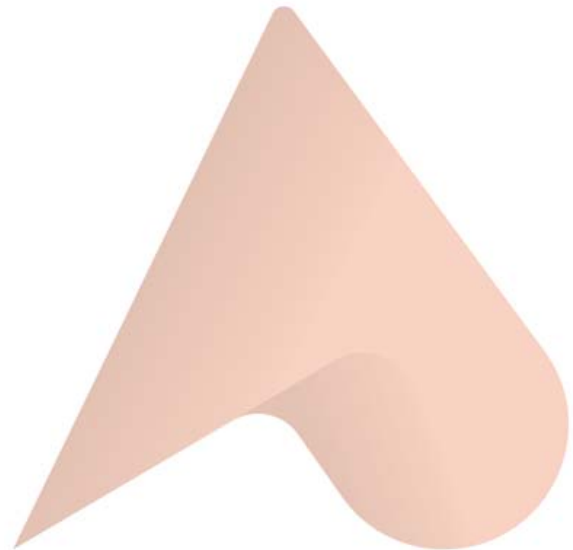
\_\_\_\_\_  
**Chief Financial Officer**

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2023**

	For The Quarter Ended September 30 2023				For The Quarter Ended September 30 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net (loss) / income for the period	5,692,469	4,030,482	5,038,908	14,761,859	(797,795)	1,901,827	1,848,377	2,952,409
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>5,692,469</b>	<b>4,030,482</b>	<b>5,038,908</b>	<b>14,761,859</b>	<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>2,952,409</b>

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



**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
**Chief Financial Officer**

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2023**

Note	For The Quarter Ended September 30 2023				For The Quarter Ended September 30 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-Rupees-				-Rupees-			
Net assets at the beginning of the period	58,800,157	80,729,633	106,498,551	246,028,341	62,159,098	70,709,482	61,943,434	194,812,014
Issuance of units	792,309	1,743,189	10,440,090	12,975,528	1,785,742	2,170,986	2,839,230	6,795,958
Redemption of units	(4,341,526)	(5,776,811)	(21,194,662)	(31,312,799)	(5,626,525)	(4,634,169)	(2,441,671)	(12,702,365)
	(3,549,217)	(4,033,442)	(10,754,612)	(18,337,271)	(3,840,783)	(2,463,183)	397,559	(5,906,407)
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	524,399	(3,331)	-	521,068	(271,310)	-	-	(271,310)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	4,694,630	7,818	284,000	4,986,448	(1,151,041)	(82,376)	5,000	(1,228,417)
Other income (net of expenses)	473,440	4,025,995	4,754,908	9,254,343	624,556	1,984,203	1,843,377	4,452,136
<b>Total comprehensive (loss) / income for the period</b>	<b>5,692,469</b>	<b>4,030,482</b>	<b>5,038,908</b>	<b>14,761,859</b>	<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>2,952,409</b>
Net assets at the end of the period	60,943,409	80,726,673	100,782,847	242,452,929	57,520,520	70,146,126	64,189,370	191,858,016

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
**Chief Financial Officer**

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



**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2023**

	For The Quarter Ended September 30, 2023					For The Quarter Ended September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / gain for the period after taxation	5,692,469	4,030,482	5,038,908	-	14,761,859	(797,795)	1,901,827	1,848,377	-	2,952,409
<b>Adjustments for:</b>										
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	(4,694,630)	(7,818)	(284,000)	-	(4,986,448)	1,151,041	82,376	(5,000)	-	1,228,417
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
	<b>997,839</b>	<b>4,022,664</b>	<b>4,754,908</b>	<b>-</b>	<b>9,775,411</b>	<b>353,246</b>	<b>1,984,203</b>	<b>1,843,377</b>	<b>-</b>	<b>4,180,826</b>
<b>(Increase) / decrease in assets</b>										
Investments - net	(444,283)	6,690,629	22,998,000	-	29,244,546	(2,708,829)	(7,782,861)	3,084	-	(10,488,606)
Receivable against sale of investments	-	-	-	-	-	2,977,419	1,852,837	-	-	2,977,419
Dividend, profit and other receivables	(238,954)	(2,157,271)	(2,166,136)	-	(4,562,361)	(1,054,719)	1,532,545	-	-	2,330,664
	<b>(681,237)</b>	<b>4,533,358</b>	<b>20,831,864</b>	<b>-</b>	<b>24,684,185</b>	<b>(786,128)</b>	<b>(5,930,024)</b>	<b>1,535,629</b>	<b>-</b>	<b>(5,180,523)</b>
<b>Increase / (decrease) in liabilities</b>										
Payable against Redemption of Units	(90,552)	-	(501,090)	-	(591,642)	30,480	69,899	21,264	-	121,643
Payable to the Pension Fund Manager	1,384	(734)	(1,016)	(150)	(516)	259,801	251,793	218,697	(150)	730,141
Payable to the trustee	2,891	89,923	(2,340)	-	90,474	124,752	118,217	26,480	-	269,449
Payable against purchase of investments	(224)	-	-	-	(224)	-	-	-	-	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	(10,698)	(13,381)	(14,654)	-	(38,943)	3,843	4,456	3,989	-	12,288
Accrued and other liabilities	1,488,231	26,197	1,233,215	-	2,747,643	44,486	37,258	48,917	-	130,661
	<b>1,391,032</b>	<b>101,795</b>	<b>714,115</b>	<b>(150)</b>	<b>2,206,792</b>	<b>463,362</b>	<b>481,623</b>	<b>319,347</b>	<b>(150)</b>	<b>1,264,182</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>1,707,634</b>	<b>8,658,017</b>	<b>26,300,887</b>	<b>(150)</b>	<b>36,666,388</b>	<b>30,480</b>	<b>(3,464,198)</b>	<b>3,698,353</b>	<b>(150)</b>	<b>264,485</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	792,309	1,743,169	10,440,050	-	12,975,528	1,785,742	2,170,986	2,839,230	-	6,795,958
Payments made against redemption of units	(4,341,626)	(5,776,611)	(21,194,662)	-	(31,312,739)	(5,626,525)	(4,634,189)	(2,441,671)	-	(12,702,385)
<b>Net cash (used in) / generated from financing activities</b>	<b>(3,549,317)</b>	<b>(4,033,442)</b>	<b>(10,754,612)</b>	<b>-</b>	<b>(18,337,271)</b>	<b>(3,840,783)</b>	<b>(2,463,183)</b>	<b>397,559</b>	<b>-</b>	<b>(5,906,407)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,841,583)</b>	<b>4,624,575</b>	<b>15,546,275</b>	<b>(150)</b>	<b>18,328,117</b>	<b>(3,810,303)</b>	<b>(5,927,381)</b>	<b>4,095,912</b>	<b>(150)</b>	<b>(5,641,922)</b>
Cash and cash equivalents at the beginning of the period	8,176,789	33,015,035	25,473,157	20,099	66,685,080	4,726,477	23,111,229	41,027,001	20,099	68,884,806
<b>Cash and cash equivalents at the end of the period</b>	<b>6,335,206</b>	<b>37,639,610</b>	<b>41,019,432</b>	<b>19,949</b>	<b>85,014,197</b>	<b>916,174</b>	<b>17,183,848</b>	<b>45,122,913</b>	<b>19,949</b>	<b>63,242,884</b>

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah Asset Management Limited (AGIML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 1.2** The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4** All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

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

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

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

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

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

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

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- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.7 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2023.

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2023.

3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2023.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4. BANK BALANCES	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Current account		-	2,595,046	-	-	2,595,046	-	345,568	-	-	345,568
Savings accounts	4.2	6,335,206	35,044,594	41,019,432	19,949	82,419,151	8,176,789	32,669,467	25,473,157	20,099	66,339,512
		<u>6,335,206</u>	<u>37,639,610</u>	<u>41,019,432</u>	<u>19,949</u>	<u>85,014,197</u>	<u>8,176,789</u>	<u>33,015,035</u>	<u>25,473,157</u>	<u>20,099</u>	<u>66,685,080</u>

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

5. INVESTMENTS	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Financial Assets - 'at fair value through profit or loss' - held for trading											
Equity securities - quoted	5.1	57,944,640	-	-	-	57,944,640	52,343,637	-	-	-	52,343,637
Unit of open ended mutual funds		-	6,125,048	-	-	6,125,048	462,090	-	-	-	462,090
Term deposit receipts		-	-	-	-	-	-	-	-	-	
Short Term Sukuk certificates		-	-	6,000,000	-	6,000,000	12,814,460	19,000,000	-	31,814,460	
Government of Pakistan Ijara sukuk	5.2	-	34,699,501	50,248,000	-	84,947,501	-	34,693,100	59,962,000	94,655,100	
		<u>57,944,640</u>	<u>40,824,549</u>	<u>56,248,000</u>	<u>-</u>	<u>155,017,189</u>	<u>52,805,727</u>	<u>47,507,560</u>	<u>78,962,000</u>	<u>179,275,287</u>	

### 5.1 Equity Sub Fund - Listed equity securities

Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2023	Balance as at Sept 30, 2023			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	
<b>Commercial Banks</b>												
Meezan Bank Limited	42,783	-	-	-	42,783	3,695,168	4,903,360	1,208,192	7.89%	8.59%	0.00%	
Faysal Bank Limited*	26,000	-	-	-	26,000	524,680	579,800	55,120	-	-	0.00%	
						4,219,848	5,483,160	1,263,312	7.89%	8.59%		
<b>Textile Composite</b>												
Nishat Mills Limited	11,500	-	-	-	11,500	652,855	690,230	37,375	1.11%	1.21%	0.00%	
Khinnor Textile Mills Limited	14,000	-	-	6,000	8,000	407,280	454,640	57,360	0.75%	0.81%	0.00%	
Interloop Limited	14,625	-	-	-	14,625	515,678	660,465	144,787	1.08%	1.16%	0.00%	
						1,575,813	1,815,335	239,522	2.92%	3.18%		
<b>Cement</b>												
Fauji Cement Company Limited	12,000	-	-	-	12,000	141,120	135,720	(5,400)	-	-	-	
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Lucky Cement Limited	7,760	-	-	1,000	6,760	3,529,328	3,814,938	285,610	6.14%	6.69%	0.00%	
Kohat Cement Limited	6,600	-	-	700	5,900	1,023,473	998,516	(24,957)	1.61%	1.75%	0.00%	
Maple Leaf Cement Company Limited	38,924	-	-	-	38,924	1,102,717	1,165,365	62,668	1.87%	2.04%	0.00%	
Pioneer Cement Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Chehal Cement Company Limited*	8,600	-	-	-	8,600	1,034,408	1,110,948	76,540	-	-	-	
Attock Cement (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
						6,831,046	7,225,507	394,461	9.62%	10.48%		
<b>Power Generation and Distribution</b>												
The Hub Power Company Limited	28,508	41,500	-	-	70,008	5,424,798	6,183,807	759,009	9.95%	10.84%	0.01%	
Nishat Chunian Power Limited	-	16,000	-	-	16,000	300,000	357,760	57,760	0.58%	0.63%		
Nishat Power Limited	-	16,000	-	16,000	-	-	-	-	0.00%	0.00%		
Saif Power Limited	-	17,000	-	-	17,000	333,030	296,990	(36,040)	0.48%	0.52%		
The Organic Meat Company Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%		
						6,057,828	6,838,557	780,729	-	-		

Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2023	Balance as at Sept 30, 2023			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)		
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.1.1	16,076	4,700	-	-	20,776	2,361,288	2,550,046	188,758	4.10%	4.47%	0.00%
Attock Petroleum Limited		1,950	-	-	-	1,950	585,488	588,269	(17,219)	-	-	0.00%
Sul Northern Gas Pipelines Limited		16,000	10,000	-	-	26,000	1,084,870	1,221,480	136,610	-	-	0.00%
							4,031,646	4,339,795	308,149	4.10%	4.47%	
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Petroleum Company Limited		2,849	-	-	-	2,849	4,315,209	4,444,726	129,516	7.15%	7.79%	0.00%
Oil and Gas Development Company Limited		46,200	-	-	-	46,200	3,603,600	4,456,452	852,852	7.17%	7.81%	0.00%
Pakistan Oilfields Limited		9,834	-	-	9,834	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited		50,414	15,000	-	2,500	62,914	3,987,122	4,660,040	672,918	7.50%	8.17%	0.00%
							11,905,931	13,561,217	1,655,286	21.82%	23.77%	
<b>Automobile Assembler</b>												
Milat Tractors Limited		3,366	-	-	-	3,366	1,313,783	1,407,291	93,508	-	-	-
Sazgar Engineering Works Limited		5,000	-	-	-	5,000	254,250	463,550	209,300	-	-	-
Honda Atlas Cars (Pakistan) Limited		-	-	-	-	-	-	-	-	-	-	-
							1,568,033	1,870,841	302,808	-	-	-
<b>Automobile Parts &amp; Accessories</b>												
Atlas Battery Limited		3,300	-	-	-	3,300	674,487	774,015	99,528	-	-	-
Thal Limited (Face Value of Rs. 5)		1,850	-	-	-	1,850	299,700	416,248	118,548	0.67%	0.73%	0.00%
							974,187	1,192,263	218,076	0.67%	0.73%	
<b>Fertilizer</b>												
Engro Corporation Limited		16,490	6,200	-	4,000	18,690	4,887,823	4,488,217	(399,606)	7.22%	7.87%	0.00%
Engro Fertilizers Limited		40,400	-	-	-	40,400	3,334,212	3,067,168	(267,044)	4.93%	5.38%	0.00%
Fauji Fertilizer Bin Qasim Limited		-	-	-	-	-	-	-	-	-	-	-
							8,222,035	7,555,385	(666,650)	12.15%	13.25%	
<b>Glass &amp; Ceramics</b>												
Tariq Glass Industries Limited 12,500		-	10,500	-	-	23,000	1,760,625	1,805,960	45,335	-	-	-
							1,760,625	1,805,960	45,335	-	-	-
<b>Pharmaceuticals</b>												
The Searle Company Limited	5.1.1.1	13,115	-	-	-	13,115	502,567	461,517	(41,050)	0.74%	0.81%	0.00%
AGP Limited*		11,000	-	-	-	11,000	621,280	541,860	(79,420)	-	-	-
Hightnoon Laboratories Limited		2,581	-	-	-	2,581	867,655	980,548	112,893	1.58%	1.72%	0.01%
SEARLR2		-	4,064	-	4,064	-	-	-	-	-	-	-
							1,991,502	1,983,925	(7,577)	2.32%	2.53%	
<b>Chemicals</b>												
Descon Oxychem Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer and Chemicals Limited*		12,000	-	-	12,000	-	-	-	-	-	-	0.00%
Silara Chemical Industries Limited		-	-	-	-	-	-	-	-	-	-	0.00%
							-	-	-	0.00%	0.00%	
<b>Paper &amp; Board</b>												
Packages Limited		-	-	-	-	-	-	-	-	-	-	0.00%
							-	-	-	-	-	
<b>Foods &amp; Personal Care Products</b>												
Treet Corporation Limited*	5.1.1.1	36	-	-	-	36	570	598	28	0.00%	0.00%	0.00%
Unity Foods Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited		6,300	-	-	-	6,300	619,920	689,661	69,741	-	-	-
							620,490	690,259	69,769	0.00%	0.00%	

Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2023	Balance as at Sept 30, 2023			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 Invest-ment of the Sub-Fund	
						(Number of shares)	(Rupees)			(Percentage)		
<b>Miscellaneous</b>												
Synthetic Products Enterprises Limited* (Face Value of Rs. 5)	5.1.1.1	464	-	-	-	464	4,626	5,359	533	0.01%	0.01%	0.00%
Pakistan Aluminium Beverage Cans Limited*		8,400	-	-	-	8,400	379,848	415,800	35,952	-	-	-
							384,674	421,159	36,485	0.01%	0.01%	
<b>Technology &amp; communication</b>												
Avanceon Limited		13,455	-	-	3,600	9,855	434,014	462,889	28,875	0.74%	0.81%	0.00%
Systems Limited		9,480	-	-	4,000	5,480	2,210,248	2,158,188	(52,060)	3.47%	3.78%	0.00%
							2,644,262	2,621,077	(23,185)	4.21%	4.59%	
<b>EXCHANGED TRADED FUNDS</b>												
Alfalah Consumer Index ETF		73,000	-	-	-	73,000	482,090	540,200	78,110	0.87%	0.95%	
							482,090	540,200	78,110	-	-	-
<b>As at September 30, 2023</b>							53,250,010	57,944,640	4,694,630			
<b>As at June 30, 2023</b>							55,193,743	52,343,637	(2,850,106)			

	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees										
<b>6. DIVIDEND, PROFIT &amp; OTHER RECEIVABLES</b>										
Profit receivable on bank deposits	39,777	1,921,607	1,115,115	-	3,076,499	8,857	1,019,367	398,753	-	1,426,977
Profit receivable on Corporate Sukuk/Short term Sukuk & Profit receivable on GOP Ijara Sukuk	-	405,897	326,457	-	732,354	-	647,696	1,186,832	-	1,834,528
Term deposit receipts	-	2,034,308	3,606,670	-	5,640,978	-	578,148	1,296,521	-	1,874,669
Receivable against investment	-	-	-	-	-	-	-	-	-	-
Dividend receivable	183,930	-	-	-	183,930	-	-	-	-	-
Other assets	22,104	172,279	219,754	-	414,137	-	209	-	-	209
Advance Tax	12,395	-	-	51	12,446	12,395	131,400	219,754	51	363,600
	<b>258,206</b>	<b>4,534,091</b>	<b>5,267,996</b>	<b>51</b>	<b>10,060,344</b>	<b>21,252</b>	<b>2,376,820</b>	<b>3,101,860</b>	<b>51</b>	<b>5,499,983</b>

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

	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees											
<b>7. PAYABLE TO PENSION FUND MANAGER</b>											
Pension Fund Manager fee	7.1	251,270	56,722	101,214	-	409,206	250,046	57,371	102,112	-	409,529
Sindh sales tax on remuneration of Pension Fund Manager	7.2	8,816	7,012	27,045	-	42,873	8,656	7,097	27,163	-	42,916
Sales load payable		-	30,000	165,000	-	195,000	-	30,000	165,000	150	195,150
Others payable		-	-	-	20,000	20,000	-	-	-	20,000	20,000
		<b>260,086</b>	<b>93,734</b>	<b>293,259</b>	<b>20,000</b>	<b>667,079</b>	<b>258,702</b>	<b>94,468</b>	<b>294,275</b>	<b>20,150</b>	<b>667,595</b>

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to Remuneration for its Services by way of an annual management remuneration not exceeding 1.25% (2023: 1.25%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at 1.25% (2023: 1.25%) of average annual net assets for Equity Sub-Fund. For Debt Sub-

Fund and Money Market Sub-Fund, the Pension Fund Manager has charged its remuneration at 1.25% from July 1, 2022 to November 30, 2022 and at 0.75% from December 1, 2022 to September 30, 2023 (June 30, 2023: 1.25%) of average annual net assets. The remuneration is payable to the Pension Fund Manager monthly in arrears.

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

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

8. PAYABLE TO THE TRUSTEE	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees									
Trustee fee remuneration	8.1	59,699	8,470	14,345	-	82,514	54,664	8,316	16,411	-	79,391
Sindh sales tax on trustee fee	8.2	7,800	1,409	1,735	-	10,944	7,143	1,380	2,010	-	10,533
CDS charges		946,199	100,234	1	-	1,046,434	949,000	10,494	-	-	959,494
Sindh sales tax on CDS charges		-	-	-	-	-	-	-	-	-	-
		<u>1,013,698</u>	<u>110,113</u>	<u>16,081</u>	<u>-</u>	<u>1,139,892</u>	<u>1,010,807</u>	<u>20,190</u>	<u>18,421</u>	<u>-</u>	<u>1,049,418</u>

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

8.2 During the period, Sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2018: 13%).

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees									
Withholding tax payable		653,974	451,467	1,858,485	-	2,963,926	434,651	324,373	652,203	-	1,411,227
Auditors remuneration		38,373	4,963	134,266	-	177,602	108,899	106,039	109,060	-	323,998
Printing Charges Payable		16,711	3,960	13,078	-	33,749	17,719	5,901	11,058	-	34,678
Brokerage expense payable		67,096	1,364	3,308	-	71,768	57,459	1,364	3,308	-	62,131
Sindh Sales Tax on Brokerage Payable		8,727	-	-	-	8,727	7,469	-	-	-	7,469
CVT		55	-	-	-	55	55	-	-	-	55
Payable against investment		1,326,461	-	-	-	1,326,461	-	-	-	-	-
NCCPL		1,129	-	-	-	1,129	1,129	-	-	-	1,129
Legal and professional charges payable		(2,206)	63,013	(7,189)	-	53,618	-	60,893	-	-	60,893
Other payables		109,315	1,027,529	36,305	-	1,173,149	104,023	1,027,529	29,409	-	1,160,961
Charity / Donation Payable	9.1	128,562	-	-	-	128,562	128,562	-	-	-	128,562
		<u>2,348,197</u>	<u>1,552,296</u>	<u>2,038,253</u>	<u>-</u>	<u>5,938,746</u>	<u>859,966</u>	<u>1,526,099</u>	<u>805,038</u>	<u>-</u>	<u>3,191,103</u>

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

10. NUMBER OF UNITS IN ISSUE	For the Quarter Ended September 30, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Number of Units in Issue -----				
<b>Total units in issue at the beginning of the period</b>	<b>767,897</b>	<b>540,251</b>	<b>477,146</b>	<b>1,785,294</b>
Add: Units issued during the period				
Directly by participants	7,273	5,866	5,030	18,169
Transfer from other pension fund	14,625	10,513	16,463	41,601
	21,898	16,379	21,493	59,770
Less: Units redeemed during the period				
Directly by participants	(68,185)	(34,899)	(18,436)	(121,520)
<b>Total units in issue at the end of the period</b>	<b>721,610</b>	<b>521,731</b>	<b>480,203</b>	<b>1,723,544</b>

11. CONTRIBUTION TABLE	For the Quarter Ended September 30, 2023 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	7,273	593,139	5,866	771,972	5,030	656,278
Employers	12,023	979,261	4,124	545,645	6,621	870,259
Transfer from other Pension Fund	2,602	213,342	6,388	853,370	-	-
Change Of scheme IN	-	-	-	-	9,841	1,312,694
	<b>21,898</b>	<b>1,785,742</b>	<b>16,378</b>	<b>2,170,987</b>	<b>21,492</b>	<b>2,839,231</b>

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

## 13. TAXATION

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

## 14. EARNINGS PER UNIT

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

15. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2023 (Un-audited)				For the Quarter Ended September 30, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Profit / Mark - up on:								
Bank Balances	39,777	1,921,607	1,115,115	3,076,499	45,518	975,146	1,612,381	2,633,045
Income on TFCS/Sukuks		405,897	326,457	732,354		557,514	176,180	
Government securities - GoP Ijarah Sukuk		2,034,308	3,606,670	5,640,978		863,268	352,896	1,216,164
	<b>39,777</b>	<b>4,361,812</b>	<b>5,048,242</b>	<b>9,449,831</b>	<b>45,518</b>	<b>2,395,928</b>	<b>2,141,457</b>	<b>3,849,209</b>

## 16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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



	For the Quarter Ended September 30, 2023 (Un-audited)					For the Quarter Ended September 30, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>16.1 Details of transaction with related parties during the period</b>	Rupees					Rupees				
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>										
Remuneration to Management Company	196,685	151,403	185,752	-	533,840	229,914	222,822	199,358	-	652,094
Sindh sales tax on remuneration of the Pension Fund Manager	25,569	19,681	24,146	-	69,396	29,887	28,971	25,917	-	84,775
Remuneration paid	195,461	152,052	186,650	-	534,163	(2,542,905)	-	-	-	(2,542,905)
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee	25,843	26,928	30,887	-	83,658	28,980	23,184	23,444	-	75,608
Sindh sales tax on trustee fee	3,362	3,509	4,010	-	10,881	3,772	3,033	3,036	-	9,841
Trustee Fee Paid	-	-	-	-	-	-	-	-	-	-
CDS charges	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on CDS charges	-	-	-	-	-	-	-	-	-	-
<b>Bank Alfalah Limited</b>										
Profit accrued	124,074	35,525	84,884	-	244,483	37,283	36,589	22,545	-	96,417
<b>Key Management Personnel</b>										
Contributions	536,377	360,386	974,995	-	1,871,758	859,353	325,732	320,885	-	1,505,970
Contributions (Number of Units)	6,009	2,455	6,504	-	14,968	10,545	2,463	513	-	13,521
Redemptions	631,697	167,044	7,501,479	-	8,300,220	631,697	312,034	320,976	-	1,264,707
Redemptions (Number of Units)	18,419	1,127	50,345	-	69,891	7,650	2,339	2,427	-	12,416
	As at September 30, 2023 (Un-audited)					As at June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>16.2 Details of balances with related parties as at the period end are as follows:</b>	Rupees					Rupees				
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>										
Remuneration payable	251,270	56,722	101,214	-	409,206	250,046	57,371	102,112	-	409,529
Sindh sales tax payable on remuneration of Pension Fund Manager	8,816	7,012	27,045	-	42,873	8,656	7,097	27,163	-	42,916
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	30,000	165,000	150	195,150
Investment at period end	27,093,690	45,578,520	46,771,140	-	119,443,350	24,656,460	43,741,920	44,536,560	-	112,934,940
Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee payable	59,699	8,470	14,345	-	82,514	54,664	8,316	16,411	-	79,391
Sindh sales tax payable on trustee fee	7,800	1,409	1,735	-	10,944	7,143	1,380	2,010	-	10,533
Security deposits	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
CDS charges payable	946,199	100,234	1	-	1,046,434	949,000	10,494	-	-	959,494
Sindh sales tax payable on CDS charges	-	-	-	-	-	-	-	-	-	-
<b>Bank Alfalah Limited</b>										
Bank balance	6,335,206	37,639,610	41,019,432	19,949	85,014,197	8,016,584	3,735,349	7,015,516	20,099	18,787,548
Profit receivable on bank deposits	124,074	35,525	84,884	-	244,483	8,862	14,582	17,601	-	41,045
<b>Key Management Personnel</b>										
Investment at period end	2,137,512	2,131,100	5,330,663	-	9,599,275	2,965,186	1,851,450	11,584,405	-	16,401,041
Units held (Number of Units)	23,668	14,027	34,192	-	71,887	36,078	12,698	78,033	-	126,809
<b>Participants having holding of more than 10%</b>										
Investment at year end	-	-	-	-	-	17343436	11408913	-	-	28,752,349
Units held (number of units)	-	-	-	-	-	211021	78247	-	-	289,268

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

The Fund held the following assets measured at fair values:

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

	As at September 30, 2023 (Un-audited)				As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
<b>Equity Sub-Fund</b>								
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>								
- Investment in Listed equity securities	57,944,640	-	-	57,944,640	52,343,637	-	-	52,343,637
Units of open ended					462,090	-	-	462,090
					52,805,727	-	-	52,805,727
<b>Debt Sub-Fund</b>								
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>								
Unit of open ended mutual funds	-	6,125,048	-	6,125,048	-	-	-	-
Term deposit receipts	-	-	-	-	-	-	-	-
Short Term Sukuk certificates	-	-	-	-	-	12,814,460	-	12,814,460
Government of Pakistan Ijara sukuk	-	34,699,501	-	-	-	34,693,100	-	34,693,100
<b>Money Market Sub-Fund</b>								
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>								
Unit of open ended mutual funds	-	-	-	-	-	-	-	-
Islamic commercial papers	-	-	-	-	-	-	-	-
Short Term Sukuk certificates	-	6,000,000	-	-	-	19,000,000	-	19,000,000
Government of Pakistan Ijara sukuk	-	50,248,000	-	-	-	59,962,000	-	59,962,000

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

**18. GENERAL**

18.1 Figures have been rounded off to the nearest Rupee.

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

**19. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on **October 30,2023** .



**For Alfalah Asset Management Limited**  
*(Management Company)*

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

\_\_\_\_\_  
**Chief Financial Officer**

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

کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2023			Three month period ended 30 September 2022		
Average Net Assets	60.94	80.73	100.78	60.97	70.12	63.27
Gross (loss)/ income	6.02	4.37	5.33	-0.37	2.31	2.15
Total Comprehensive (loss) /Income	5.69	4.03	5.04	-0.79	1.90	1.85
Net Assets Value per Unit (PKR)	90.3123	151.9284	155.9038	79.7113	134.4528	133.6713
Issuance of units during the period	0.59	0.86	8.67	1.79	2.17	2.84
Redemption of units during the period	-4.14	-4.89	-19.43	-5.63	-4.63	-2.44

اظہار تشکر

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

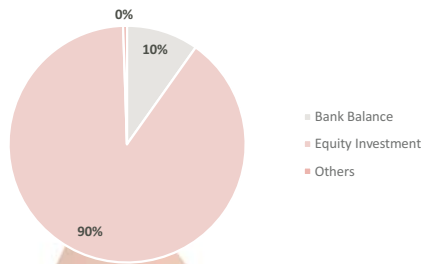
مخائبہ بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 30 اکتوبر 2023ء

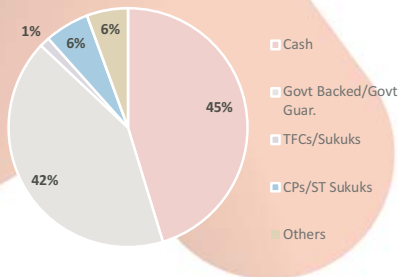
الفلاح GHP اسلاک پنشن فنڈ ایکٹیوٹس  
سال کے دوران فنڈ کارپوریشن 9.88 فیصد پر قائم رہا۔

Asset Allocation  
(as at Sep 30, 2023)



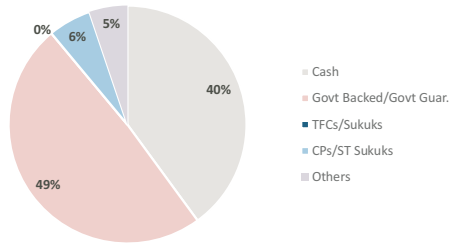
الفلاح GHP اسلاک پنشن فنڈ ڈیٹ  
سال کے دوران فنڈ نے 16.66 فیصد پر تین کمایا۔

Asset Allocation  
(as at Sep 30, 2023)



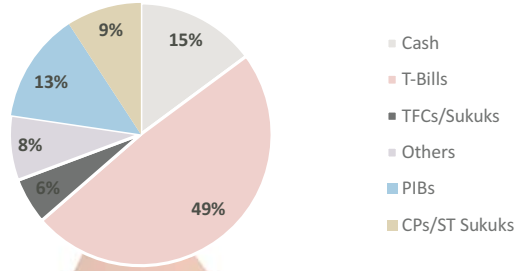
الفلاح GHP اسلاک پنشن فنڈ مٹی مارکیٹ  
موجودہ سال کے دوران فنڈ نے 19.91 فیصد پر تین کمایا۔

Asset Allocation  
(as at Sep 30, 2023)



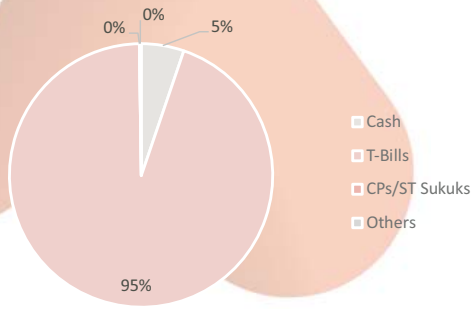
الفلاح GHP پبش ٹیڈ۔ ڈیٹ  
مدت کے دوران، فنڈ نے 18.07 فیصد ریٹرن کمایا۔

Asset Allocation  
(as at Sep 30, 2023)



الفلاح GHP پبش ٹیڈ۔ مٹی مارکیٹ  
موجودہ سال کے دوران، فنڈ نے 20.80 فیصد ریٹرن کمایا۔

Asset Allocation  
(as at Sep 30, 2023)



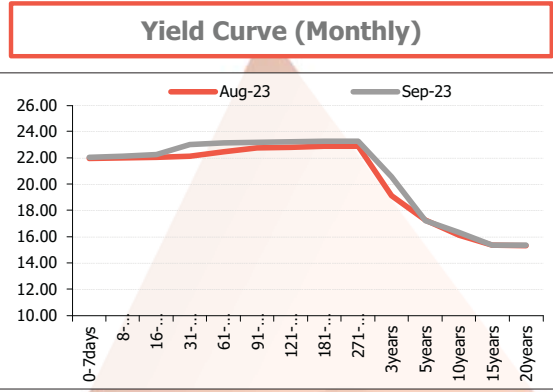
کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2023			Three month period ended 30 September 2022		
Average Net Assets	40.99	60.01	127.34	38.20	59.02	110.03
Gross (loss)/ income	4.49	2.87	6.70	-0.06	2.06	4.19
Total Comprehensive (loss) / Income	4.28	2.65	6.33	-0.39	1.73	3.73
Net Assets Value per Unit (PKR)	87.5779	169.8449	175.7382	74.4800	148.6803	147.5107
Issuance of units during the period	2.74	0.68	7.80	0.59	1.56	8.25
Redemption of units during the period	-0.67	-0.50	-3.41	-6.05	-2.26	-0.93

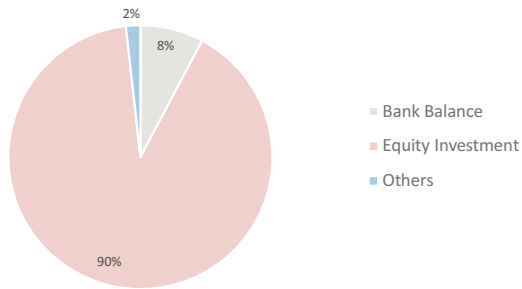
سنٹرل بینک نے 14 ستمبر 2023 کو ایک مانیٹری پالیسی اجلاس کا انعقاد کیا، جس میں مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ 22% پر برقرار رکھنے کا فیصلہ کیا، جو کہ بڑھنے والی افراط زر کی کم رفتار کا حوالہ دیتے ہوئے، مثبت حقیقی شرح سود کی ایک اہم سطح کو ظاہر کرتا ہے۔

مرکزی بینک کا اگلا مانیٹری پالیسی اجلاس 12 دسمبر 2023 کو منعقد ہونا ہے جس میں زرعی پیداوار کی بہتر پیداوار اور FX اور اجناس کی منڈیوں میں قیاس آرائی پر مبنی سرگرمیوں کے خلاف حالیہ انتظامی اقدامات کی وجہ سے پالیسی کی شرح موجودہ سطح پر برقرار رکھنے کی توقع ہے۔ درآمدی افراط زر کو آگے بڑھانے میں مستقبل کی بنیاد پر حقیقی شرح سود کو مثبت رکھنا مانیٹری پالیسی کمیٹی کا کلیدی مقصد ہے، کیونکہ یہ قیمتوں میں استحکام حاصل کرنے کے لیے چوس رہے گی اور اپنے موقف کا جائزہ لے گی۔



انفلاش GHP پشون ٹیڑا ایلوکی  
مدت کے دوران فنڈ کارٹیزن 11.74 فیصد پر قائم رہا۔

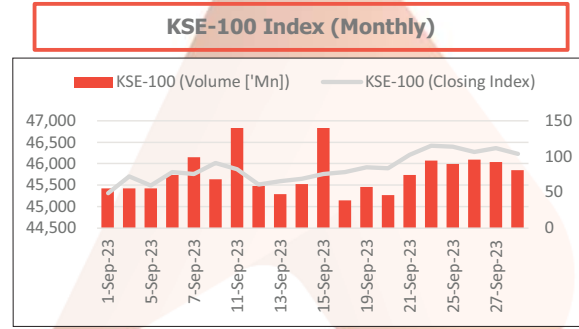
### Asset Allocation (as at Sep 30, 2023)



مارکیٹ میں بحالی ابتدائی طور پر پالیسی ریٹ 22% پر برقرار رکھنے کے اسٹیٹ بینک کے فیصلے سے ہوئی، جو کہ 100 سے 200 بیس پوائنٹس اضافی مارکیٹ کی توقعات کے برعکس تھا۔ SBP کی جانب سے فارن ایکسیچ مارکیٹ میں متعارف کرائی گئی اصلاحات اور غیر قانونی فیملی کرنسی ایکسیچ کی سرگرمیوں سے نمٹنے کے لیے حکام کی جانب سے کوششوں میں اضافے کے ساتھ مل کر 18 روپے کے اضافے اور 288 روپے امریکی ڈالر کی شرح پر بند ہونے کے ساتھ گریں بیک کے مقابلے میں پاکستانی روپیہ استحکام سے اس میں اضافہ ہوا۔ مزید برآں، انتخابات کے اعلان اور کرنٹ اکاؤنٹ خسارے میں نمایاں کمی، جو کہ اگست میں MoM کی بنیاد پر 79% کم ہو کر 160 ملین امریکی ڈالر ہو گئی، نے بھی مصیبت اور اسٹاک مارکیٹ پر سرمایہ کاروں کے اعتماد کو بڑھایا۔

آگے بڑھتے ہوئے، رواں مالی سال کی آخری سہ ماہی میں 20 فیصد سے نیچے کرنے سے پہلے، جنوری 2024 تک افراط زر 20 کی دہائی کے آخر تک کی بلند سطح پر رہنے کی توقع ہے۔ تاہم، ذرا اونٹونائی کی لاگت میں اضافہ مثبت رجحان کو برقرار رکھ سکتا ہے۔

آئی ایم ایف کا آئندہ جائزہ اکتوبر 2023 کے آخر میں شیڈول ہے، اور ہم سمجھتے ہیں کہ گورنر حکومت کو پروگرام مکمل کرنے اور باقی فنڈز تک رسائی کے لیے سخت ساختی اصلاحات نافذ کرنے کی ضرورت ہوگی۔ اس میں گردش قرضوں کے مسائل سے نمٹنے کے لیے گیس کے نرخوں میں اضافہ شامل ہو سکتا ہے۔ مشکلات کے باوجود، پاکستان کی ایکویٹی مارکیٹ کے متعدد علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر برقرار ہیں۔ KSE-100 نی اگال 8x کے قریب طویل مدتی اوسط کے مقابلے میں 4x سے بھی کم PER پر تجارت کر رہا ہے۔ توقع ہے کہ آئی ایم ایف کے معیارات کو پورا کرنے سے سرمایہ کاروں کے اعتماد میں اضافہ ہوگا اور بیرونی ضروریات کو پورا کرنے میں مدد ملے گی۔



#### معی مارکیٹ کا جائزہ:

ستمبر کے مہینہ میں افراط زر کی شرح 31.4 فیصد رہی۔ خوراک اور ٹرانسپورٹ نے ماہانہ تبدیلی میں اہم کردار ادا کیا اور مجموعی طور پر MoM میں 67% اضافہ ہوا۔ زیادہ مہنگائی کے رد عمل میں چکن اور سبز یوں سے خراب ہونے والی ایشیا نے خورد و نوش کی قیمتوں میں اضافہ جاری ہے۔ پٹرول کی قیمتوں میں اضافے کی وجہ سے ٹرانسپورٹ کے کرایوں میں اضافہ ہوا۔

آگے بڑھتے ہوئے، رواں مالی سال کی آخری سہ ماہی میں 20 فیصد سے نیچے کرنے سے پہلے، جنوری 2024 تک افراط زر 20 کی دہائی کے آخر تک کی بلند سطح پر رہنے کی توقع ہے۔ تاہم، بجٹ کے ٹیکسوں کے اثرات اور پمپنگی ٹریف میں اضافے کے نتیجے میں متوقع افراط زر کی شرح مزید بڑھ سکتی ہے کیونکہ میٹالورجی لاگت کے دباؤ کے اثرات سے گزر رہے ہیں۔

SBP نے ستمبر کے مہینہ کے دوران دو نئی مل ٹیلا میوں کا انعقاد کیا، جس کا ہدف 4,491 بلین روپے پیچھڑائی کے مقابل 4,200 بلین روپے تھا۔ پہلی ٹیلا می میں، 3 ماہ اور 6 ماہ کی مدت کے لیے بائرنٹیج 22.90%، 24.50% اور 25.07% کا کٹ آف منافع کی رقم 1,256 بلین روپے قبول کی گئی۔ دوسری ٹیلا می میں، 3 ماہ اور 6 ماہ کی مدت کے لیے بائرنٹیج 22.79%، 22.80% اور 22.90% کے کٹ آف منافع کی رقم تقریباً 2,250 بلین روپے قبول کی گئی۔

پی آئی بی کی بنیادی میں 19.34%، 16.95% اور 15.25% کے کٹ آف منافع پر 3 سال، 5 سال اور 10 سال کے لیے تقریباً 3.66 بلین روپے کی بولیاں لگائی گئیں۔ تاہم، 15 سال، 20 سال اور 30 سال کی مدت کے لیے کوئی بولی موصول نہیں ہوئی۔



## ڈائریکٹرز کی پونٹ ہولڈرز کو رپورٹ برائے ستمبر 30 2023

یورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لئے میں پیش فنڈ (AGPF)، الفلاح (GHP) اسلامک پیش فنڈ (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### معاشی جائزہ

پچھلے سال کی اسی مدت کے دوران 2.04 بلین امریکی ڈالر کے خسارہ کے مقابلے کرنا کا فائدہ 2MFY24 کے لیے 0.94 بلین امریکی ڈالر کا خسارہ (54% کم) درج کیا۔ اگست 23 کے مہینہ کے لیے کرنٹ اکاؤنٹ خسارہ 160 بلین امریکی ڈالر رہا جبکہ اگست 22 میں 774 بلین امریکی ڈالر کا خسارہ تھا، جس کی بڑی وجہ درآمدات میں کمی جس سے تجارتی خسارے میں کمی آئی۔ 2MFY24 کے لئے ترسیلات زر میں گزشتہ سال کی اسی مدت کے مقابلے میں 22 فیصد کمی آئی ہے۔

غیر ملکی زرمبادلہ کے ذخائر ستمبر کے آخر میں بڑھ کر 13.17 بلین امریکی ڈالر ہو گئے، جو گزشتہ ماہ کے آخر میں 12.60 بلین امریکی ڈالر تھے۔ مہینہ کے دوران پاکستانی روپیہ 6.2 فیصد اضافہ کے ساتھ 287.74 کی سطح پر بند ہوا، کیونکہ غیر قانونی زرمبادلہ ڈیلروں اور اجناس کی منڈیوں میں ذخیرہ اندوزوں کے خلاف حکومت کے سخت انتظامی اقدامات کے نتائج آنا شروع ہو گئے۔

ستمبر کے مہینہ میں افراط زر کی شرح 31.4 فیصد رہی۔ خورداک اور ٹرانسپورٹ نے ماہانہ تبدیلی میں اہم کردار ادا کیا ہے۔ فرہیت چارٹرز میں اضافے کے باعث خراب ہونے والی ایشیائی خورد و نوش کی قیمتوں میں اضافہ ہوتا رہا۔ پٹرول کی قیمتوں میں اضافہ کی وجہ سے ٹرانسپورٹ کے کرایوں میں اضافہ ہوا۔

آگے بڑھتے ہوئے، افراط زر رووا مالی سال کی آخری سہ ماہی میں 20 فیصد سے نیچے کرنے سے پہلے، جنوری 2024 تک 20 کی دہائی کے آخر تک بلند سطح پر رہنے کی توقع ہے۔ مزید برآں، زرمبادلہ کی سطح پر نیف بنیادی طور پر گیس میں اضافے سے توقع کی جاتی ہے کہ مثبت علاقہ میں ترتیب وار رجحان برقرار رہے گا۔ یہ متاثرہ صنعتوں کی طرف سے کمزور لاکٹ کی منتقلی کی صورت میں WPI پر ڈاؤ ڈال سکتا ہے۔ بہر حال، بڑھتے ہوئے ترتیب وار افراط زر کے باوجود، پچھلے مہینوں میں قائم زیادہ پس منظر طور پر 2HFY24 کے دوران ڈس انفلیشن کا باعث بنے گی۔

مانیٹری پالیسی کمیٹی (MPC) کے آئندہ اجلاس میں پالیسی ریت برقرار رکھنے کی توقع ہے اس بات پر غور کرتے ہوئے کہ گرین بیک اور تیل کی قیمتوں میں گراؤت کے مقابلے پاکستانی روپیہ کی قدر میں بندرتج بہتری کی وجہ سے آئندہ چند دنوں میں POL کی قیمتوں میں قابل ذکر کمی متوقع ہے۔

نگران حکومت نے اگلے 2-5 سالوں میں سعودی عرب اور متحدہ عرب امارات کی جانب سے پاکستان میں کافی سرمایہ کاری کا دعویٰ کیا ہے۔ اگر مستقبل قریب میں مذکورہ سرمایہ کاری سے متعلق معاہدوں پر دستخط کیے جائیں تو یہ ملک کے لیے ایک مادی مثبت پیشرفت ہونے کی صلاحیت رکھتا ہے۔ مزید برآں، آئی ایم ایف پروگرام کثیر الجہتی ایجنسیوں کی مالی معاونت کے لیے ایک فریم ورک فراہم کرے گا اور بیرونی کھاتوں کے مسائل سے نمٹنے میں مدد فراہم کرے گا، جن کا ملک کو اگلے 3 سالوں میں بڑے پیمانے پر قرضوں کی فراہمی کے بھاء کی وجہ سے سامنا کرنا پڑے گا۔

### ایکویٹی مارکیٹ کا جائزہ

شیئنگ مارک انڈیکس یعنی KSE-100 نے ستمبر کے مہینہ کے دوران 2.73% کا مثبت ریٹرن درج کیا اور 46,232.59 پوائنٹس کی سطح پر بند ہوا۔ اوسط یومیہ حجم میں MoM کی بنیاد پر 54% کمی واقع ہوئی کیونکہ پچھلے مہینہ کی 164.8 بلین کی سطح کے مقابلے میں 76 بلین پر پہنچ گئی۔ غیر ملکی خالص فروخت کنندگان رہے، کیونکہ اگست میں 12.87 بلین امریکی ڈالر کی خالص آمد کے مقابلے میں رواں ماہ کے دوران خالص غیر ملکی اخراج 9 بلین امریکی ڈالر رہا، جہاں زیادہ تر فروخت بیسٹ، بیکنوں اور کھاد میں دیکھی گئی۔ مہینہ کے دوران، پاور، E&Ps، بیسٹ، اور OMC سرفہرست تھے، جنہوں نے بالترتیب 335 پوائنٹس، 287 پوائنٹس، 190 پوائنٹس، اور 154 پوائنٹس کا حصہ شایا کیا۔