

# **ALFALAH**

## **Investments**

**ANNUAL REPORT**

**JUNE 30,  
2021**

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## **DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE YEAR ENDED JUNE 30, 2021**

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF) and Alfalah GHP Islamic Pension Fund (AGIPF) for the year ended June 30, 2021.

### **Economy Overview**

Domestic economy witnessed stark recovery in the current fiscal year as Government's shift to a "smart lockdown", introduced to strike a balance between lives and likelihood, helped curb the spread of virus in hotspot areas and simultaneously allowed businesses to operate after taking all necessary precautions, to keep wheels of economy moving. The increase in economic activity was witnessed across all sectors. The provisional GDP growth number of 3.94% announced by the Government for FY21 has surpassed everyone's expectations and the Government's original target of 2.1%. This feat was achieved due to multiple incentives being provided by the Government and State Bank of Pakistan (SBP) like sizable reduction in policy rate from 13.25% to 7%, subsidized financing under Naya Pakistan Housing scheme and mandatory limit of 5% being assigned to Banks for lending to the construction sector thus creating demand for all the industries linked with construction and industries reliant on interest rates like Autos and Appliances.

The external sector's performance remained respectable, as Exports and Imports (goods and services) posted growth of 13% and 18% respectively, depicting a strong V-shaped recovery in economic activity. Trade deficit for the year stood at USD 30bn compared to last year's USD 24.4bn, however, it was financed by outpouring remittances which increased by USD 6.2bn compared to last year (up 27%) and averaged at a monthly level of USD2.45bn. This increase is attributable to orderly exchange rate conditions, switch to formal banking channels and favorable actions taken by SBP and the Government including the launch of Roshan Digital Account.

Massive improvement in remittances, issuance of fresh Euro bonds and support from international agencies have resulted in substantial expansion in total FX reserves closing the year at almost USD 24.4bn, increasing by 29% since end of last year. This enabled PKR to remain strong against the greenback for bulk of the year as PKR/USD parity stood at 157.54 at June 21 compared to 168.05 in June 20 (notable appreciation of 6.7%). However, huge trade deficit for the month of June and July 2021 resulted in adjustment in the exchange rate and as we speak PKR/USD parity stands at 164, reflecting market expectations of higher CAD in FY22.

Average inflation for FY21 stood at 8.9%. Abnormally high food prices, partial adjustments in electricity tariffs and rising energy prices in the latter part of the year including oil contributed to higher inflation. Moving ahead, increase in international oil prices, surge in overall aggregate demand and any hike in power and gas tariffs are key risks to the Government's target inflation of 8.2% in the next year.

The policy rate currently stands at 7% compared to pre-Covid level of 13.25%, as SBP reduced interest rates in a bid to spur economy in order to fight the detrimental impact of Covid-19. The real interest rates have been in the negative territory for the last year. As highlighted above, if inflation persists at higher end, then interest rates might increase, however, as indicated in last monetary policy statement, a gradual adjustment will be made in order to achieve the mildly positive real rate once the economy returns to operate at its full capacity.

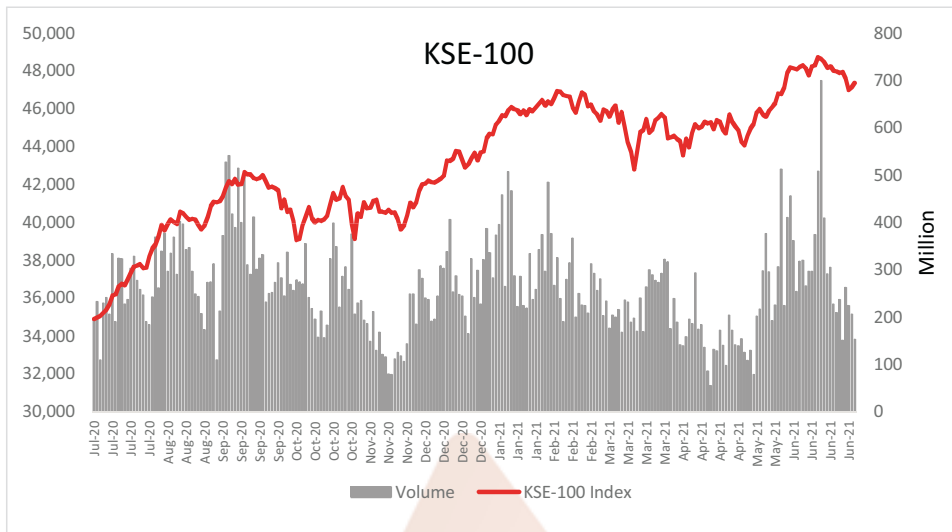
### **Equity Market Review**

During FY21, the benchmark index posted a mammoth return of 37.6% (highest in last seven years) on account of strong rebound in economy. During the year, the index peaked at 48,726 level in mid Jun'21 but in latter part of the month profit taking was witnessed due to which the index closed at 47,356 points. Average trading volume of all-share index also improved by 165%YoY to 519.6 million shares. Market capitalization of Technology, Refineries and Engineering sectors escalated by 182%, 172% and 136% respectively compared to last year close.

Multiple positives staged the comeback of local bourse from close of last year which included; a) control in the spread of pandemic in China and relaxation of lockdowns globally resulting in increase in cross border trade b) implementation of smart lockdown locally, under which businesses are allowed to operate with certain SOPs, thus normalization in business activities c) Central Bank's initiatives to cut policy rate cumulatively by 625bps to spur economic growth and simultaneously provide relief to industries by deferring loan repayment for a year d) announcement of several packages and subsidies by the Government to decrease the cost of doing business and spur growth in economic activities and e) decline in local Covid-19 cases.

The gradual reopening of economy post 1st wave of COVID-19 reflected in large scale manufacturing which grew by 14.57%YoY during 11MFY21. The healthy signs were evident in demand side indicators as sales continue to grow for cement, automobile and petroleum product's sales. As a result, corporate earnings registered robust growth in FY21.

Going forward, ever improving business activity of manufacturers along with attractive valuations of Banks and E&Ps will keep the market sentiment positive.

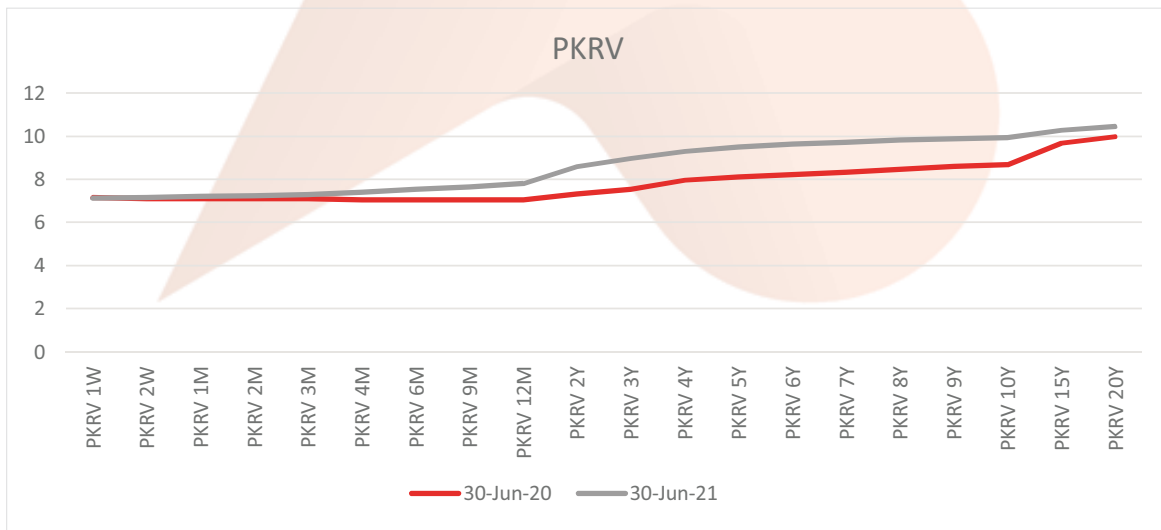


**Money Market**

Pakistan's GDP posted a growth of 3.94% during FY21 against negative 0.4% during FY20. The global COVID Pandemic set its foot prints in the country in last quarter of FY20 and hampered the economic activities in the country. In order to provide liquidity & support to the households and businesses to help them through the ensuing temporary phase of economic disruption, SBP kept the interest rates at lower levels and the policy rate was kept at 7% throughout the outgoing fiscal year.

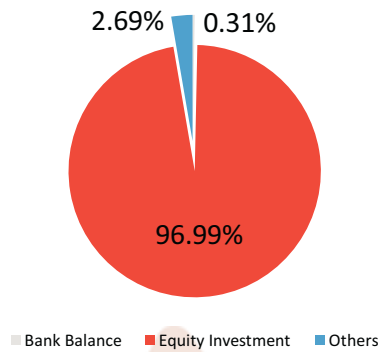
Market participants gradually shifted their bets from longer term to shorter terms instruments. During the year, the central bank was able to fetch PKR 15.23 trillion T-bills with majority of the participation witnessed in 3 month and 6 months tenor. Through PIBs, the central bank was able to fetch PKR 1.06 trillion in the same period. Majority of the participation witnessed in 3 years followed by 5 years and 10 years.

The macroeconomic variables have already begin to show improvement. Going forward, we expect the economic activity to pace up further.



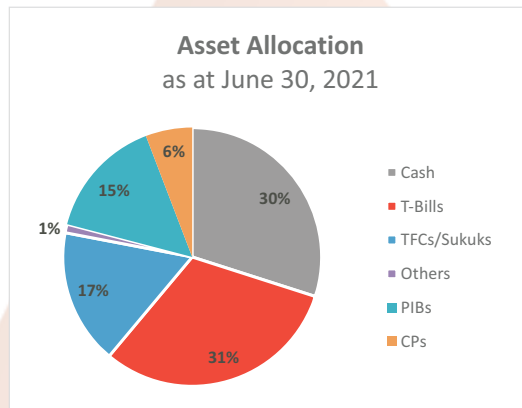
**Alfaluh GHP Pension Fund- Equity:**

During the year, fund's return stood at 36.20%.



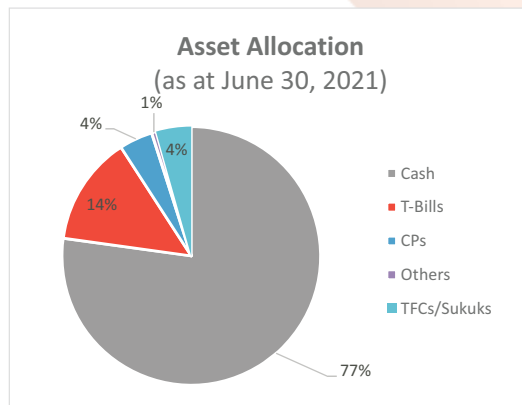
**Alfaluh GHP Pension Fund- Debt:**

During the year, the fund generated a return of 5.24%.



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

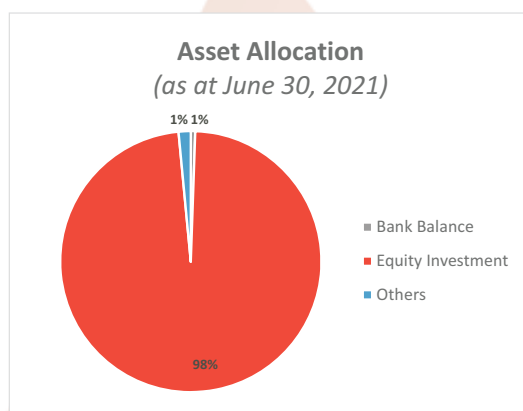
During the year, the fund generated return of 5.13%.



Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2021			For the year ended June 30, 2020		
Average Net Asset	51.676	62.326	78.730	36.603	49.176	70.700
Gross (loss) / income	16.53	4.91	5.65	-1.24	6.94	9.13
Total Comprehensive (loss) Income	14.72	3.18	3.93	-2.16	5.49	7.36
Net Assets Value per Unit (PKR)	88.6288	132.5927	131.3776	65.0720	125.9947	124.9698
Issuance of units during the year	14.10	15.53	11.19	13.55	10.12	21.13
Redemption of units during the year	-10.15	-9.72	-15.21	-8.43	-2.42	-10.10

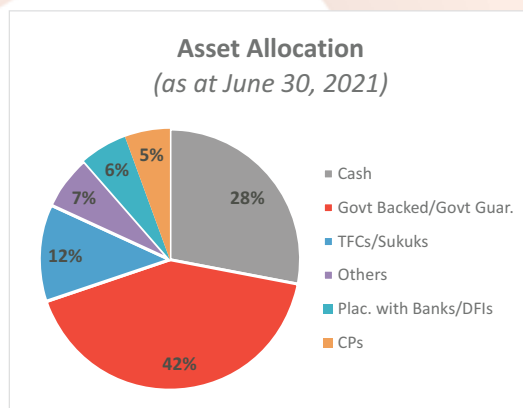
**Alfalah GHP Islamic Pension Fund- Equity:**

During the year, the fund's return stood at 36.24%.



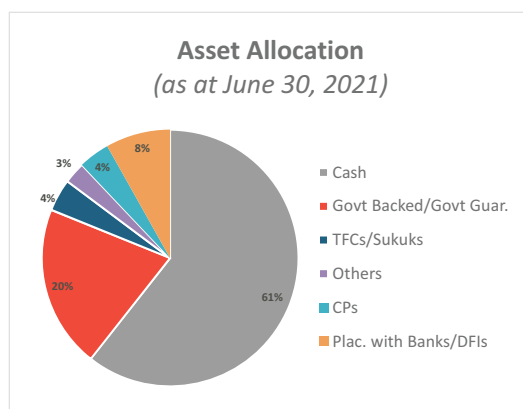
**Alfalah GHP Islamic Pension Fund- Debt:**

During the year, the fund generated a return of 4.91%.



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

During the year, the fund generated a return of 4.88%.



Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2021			For the year ended June 30, 2020		
Average Net Asset	72.619	58.409	51.624	46.324	48.058	53.625
Gross (loss) / income	23.17	4.53	3.65	1.91	5.01	5.16
Total Comprehensive (loss) Income	20.63	2.80	2.45	0.69	3.77	3.85
Net Assets Value per Unit (PKR)	95.9486	122.1039	121.1405	70.4245	116.3945	115.5031
Issuance of units during the year	55.44	30.55	23.55	24.97	16.07	25.73
Redemption of units during the year	-47.73	-19.75	-33.00	-14.17	-9.03	-25.36

**Acknowledgement**

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

**For and behalf of the Board**

Chief Executive Officer  
August 30, 2021



**Alfalah  
GHP Pension Fund**



## FUND INFORMATION

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

# Alfalah GHP Pension Fund

## Annual Fund Manager`s Report

**Type of Fund:** Open-end Scheme  
**Category of Fund:** Voluntary Pension Fund Scheme

### Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

### Money Market Review

Pakistan's GDP is expected to post a negative growth of 0.4% during FY20. The global COVID Pandemic which set its foot prints in the country in last quarter FY20, which hampered the economic activities in the country. In order to provide liquidity support to the households and businesses to help them through the ensuing temporary phase of economic disruption, SBP made an aggressive move by reducing the discount rate on consistent basis. Till date the policy rate has been reduced by approximately 625bps to around 7%.

The yield curve witnessed a tremendous downward shift owing to the aggressive rate cut. Market participants made took heavy bets in longer duration instruments. During the year, the central bank was able to fetch PKR 11.8 trillion T-bills with majority of the participation witnessed in 6 month and 12 months tenor. Through PIBs, the central bank was able to fetch PKR 2.02 trillion in the reviewed period as compared to PKR 800 billion in FY 19. Majority of the participation witnessed in 3 years followed by 5 years and 10 years

Going forward, we believe that the central bank has provided the much needed stimulus in order to revive the economic growth in the country. Now with the resumption in the business activity, the macroeconomic variable will surely begin to improve gradually in the coming year.

### Equity Market Review

During FY21, the benchmark index posted a mammoth return of 37.6% (highest in last seven years) on account of strong rebound in economy. During the year, the index peaked at 48,726 level in mid Jun'21 but in latter part of the month profit taking was witnessed due to which the index closed at 47,356 points. Average trading volume of all-share index also improved by 165%YoY to 519.6 million shares. Market capitalization of Technology, Refineries and Engineering sectors escalated by 182%, 172% and 136% respectively compared to last year close.

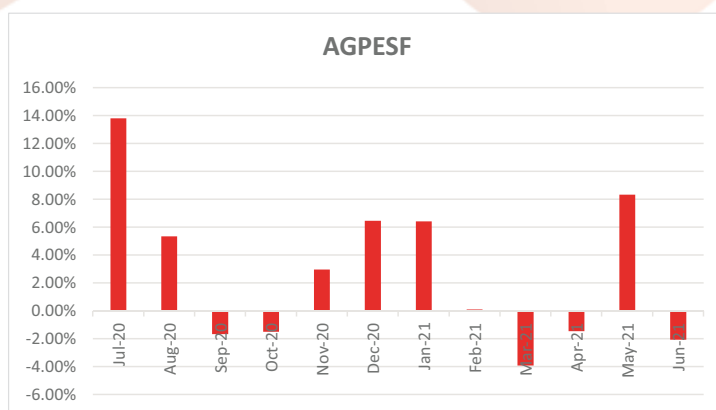
Multiple positives staged the comeback of local bourse from close of last year which included; a) control in the spread of pandemic in China and relaxation of lockdowns globally resulting in increase in cross border trade b) implementation of smart lockdown locally, under which businesses are allowed to operate with certain SOPs, thus normalization in business activities c) Central Bank's initiatives to cut policy rate cumulatively by 625bps to spur economic growth and simultaneously provide relief to industries by deferring loan repayment for a year d) announcement of several packages and subsidies by the Government to decrease the cost of doing business and spur growth in economic activities and e) decline in local Covid-19 cases.

The gradual reopening of economy post 1st wave of COVID-19 reflected in large scale manufacturing which grew by 14.57%YoY during 11MFY21. The healthy signs were evident in demand side indicators as sales continue to grow for cement, automobile and petroleum product's sales. As a result, corporate earnings registered robust growth in FY21.

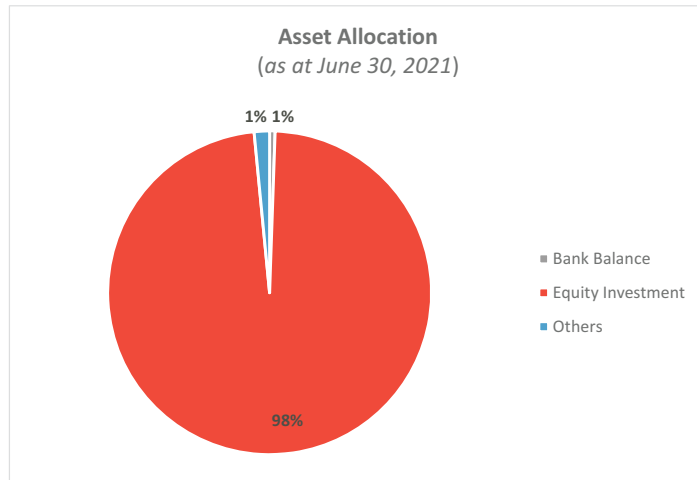
Going forward, ever improving business activity of manufacturers along with attractive valuations of Banks and E&Ps will keep the market sentiment positive.

### Equity Sub Fund

The fund was launched on 2nd January, 2017. Equity Sub Fund posted a return of 36.20% for the period ended June 30, 2021. Average equity exposure remained on the higher side. Net assets as on June 30th, 2021 stood at PKR 58.23 million.

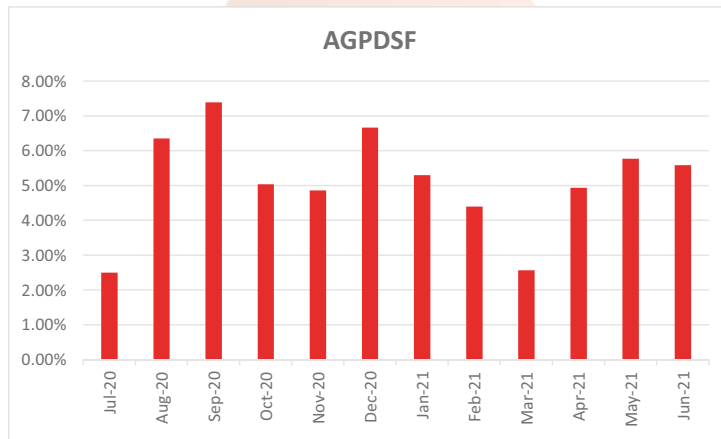


**Assets Allocation/Portfolio quality**

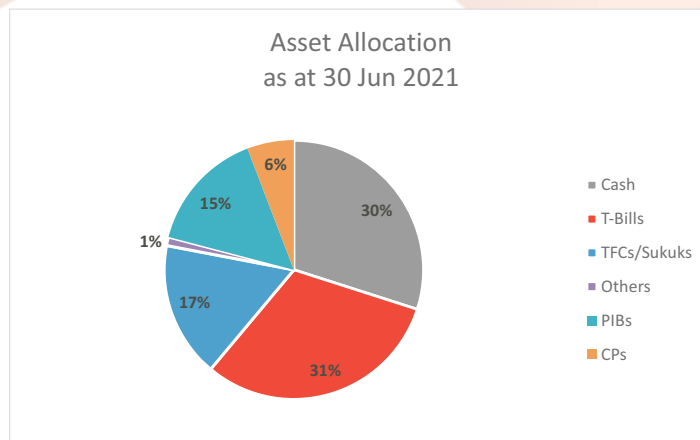


**Debt Sub Fund**

The fund generated a return of 5.24% for the period ended June 30, 2021. Net assets of the fund stood at PKR 65.06 million on June 30, 2021.

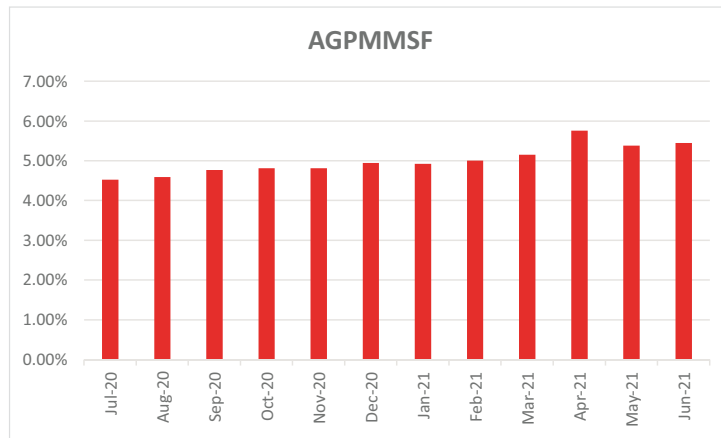


**Assets Allocation/Portfolio quality:**

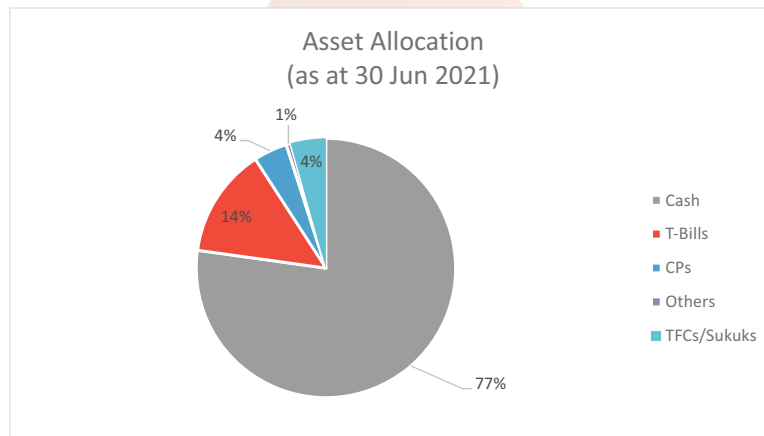


**Money Market Sub Fund:**

The fund generated a return of 5.13% for the period ended June 30, 2021. Net assets of the fund stood at PKR 78.03 million on June 30, 2021.



**Assets Allocation/Portfolio quality:**



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

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

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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S.M.C.H.S., Main Shakra-e-Faisal  
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Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE PARTICIPANTS**

**ALFALAH GHP PENSION FUND**

**Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Pension Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: 30-Sep-21



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

We have audited the annexed financial statements comprising:

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

of Alfalah GHP Pension Fund (the Fund) as at and for the year ended June 30, 2021 together with the notes forming part thereof for the year then ended. It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal control and prepare and present the financial statements of the Fund in conformity with the accounting and reporting standards as applicable in Pakistan and the requirements of the Voluntary Pension System Rules, 2005. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- a) the financial statements prepared for the year ended June 30, 2021 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2021 and of the transactions of the Fund for the year then ended;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Chartered Accountants

Engagement Partner: **Shahbaz Akbar**

Date:

Karachi

**ALFALAH GHP PENSION FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

AS AT JUNE 30, 2021

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

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

AS AT JUNE 30, 2021

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
<b>Assets</b>						
	4					
Bank balances	3,659,582	13,713,291	20,781,681	19,969	38,174,523	
Investments	5	35,907,892	41,739,870	58,039,257	-	135,687,019
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	6	100,000	220,000	100,000	-	420,000
Dividend, profit and other receivables	6	75,153	868,022	134,126	31	1,077,332
<b>Total assets</b>		39,742,627	56,541,183	79,055,064	20,000	175,358,874
<b>Liabilities</b>						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	45,246	78,437	122,674	20,000	266,357
Payable to Central Depository Company of Pakistan Limited - Trustee	8	22,888	30,255	30,413	-	83,556
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	10,784	14,233	20,488	-	45,505
Accrued expenses and other liabilities	10	101,657	334,112	763,702	-	1,199,471
<b>Total liabilities</b>		180,575	457,037	937,277	20,000	1,594,889
<b>Net assets</b>		<u>39,562,052</u>	<u>56,084,146</u>	<u>78,117,787</u>	<u>-</u>	<u>173,763,985</u>
<b>Participants' Sub - funds</b> (as per statement attached)		<u>39,562,052</u>	<u>56,084,146</u>	<u>78,117,787</u>	<u>-</u>	<u>173,763,985</u>
<b>Contingencies and commitments</b>						
	11	(Number of units)				
<b>Number of units in issue</b>	12	<u>607,973</u>	<u>445,131</u>	<u>625,093</u>		
(Rupees)						
<b>Net asset value per unit</b>		<u>65.0720</u>	<u>125.9947</u>	<u>124.9698</u>		

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH GHP PENSION FUND**

**INCOME STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
(Rupees)					
<b>Income</b>					
Profit / mark-up income	15	178,003	4,946,523	5,861,719	10,986,245
Dividend income		2,576,787	-	-	2,576,787
Gain / (loss) on sale of investments - net		4,506,089	(234,013)	(214,944)	4,057,132
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	9,265,612	170,216	528	9,436,356
<b>Total income</b>		<b>16,526,491</b>	<b>4,882,726</b>	<b>5,647,303</b>	<b>27,056,520</b>
<b>Expenses</b>					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	737,074	890,878	1,127,358	2,755,310
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	95,820	115,814	146,557	358,191
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	81,279	98,224	120,978	300,481
Sindh sales tax on remuneration of the Trustee	8.2	10,566	12,769	15,727	39,062
Annual fee to the Securities and Exchange Commission of Pakistan	9	15,697	18,987	24,048	58,732
Brokerage and securities transaction costs		449,584	363,292	883	813,759
Auditors' remuneration	14	70,031	85,025	114,983	270,039
Printing charges		8,029	7,508	9,483	25,020
Legal and professional charges		40,006	52,957	74,658	167,621
Amortisation of preliminary expenses and floatation costs	7	-	-	-	-
Bank charges		-	1,156	4,247	5,403
Provision for Sindh Workers' Welfare Fund	10.1	300,368	64,722	80,168	445,258
<b>Total expenses</b>		<b>1,808,454</b>	<b>1,711,332</b>	<b>1,719,090</b>	<b>5,238,876</b>
<b>Net income for the year before taxation</b>		<b>14,718,037</b>	<b>3,171,394</b>	<b>3,928,213</b>	<b>21,817,644</b>
Taxation	3.6	-	-	-	-
<b>Net income for the year after taxation</b>		<b>14,718,037</b>	<b>3,171,394</b>	<b>3,928,213</b>	<b>21,817,644</b>

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND**  
**INCOME STATEMENT**  
FOR THE YEAR ENDED JUNE 30, 2021

Note	2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----					
<b>Income</b>					
Profit / mark-up income	15	194,427	6,085,668	8,792,100	15,072,195
Dividend income		1,841,780	-	-	1,841,780
(Loss) / gain on sale of investments - net		(1,063,142)	394,840	89,153	(579,149)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	(2,212,296)	461,508	248,787	(1,502,001)
<b>Total (loss) / income</b>		<b>(1,239,231)</b>	<b>6,942,016</b>	<b>9,130,040</b>	<b>14,832,825</b>
<b>Expenses</b>					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	545,420	737,638	1,061,332	2,344,390
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	70,921	95,826	137,748	304,495
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	69,924	94,661	136,565	301,150
Sindh sales tax on remuneration of the Trustee	8.2	9,089	12,265	17,741	39,095
Annual fee to the Securities and Exchange Commission of Pakistan	9	10,809	14,258	20,513	45,580
Brokerage and securities transaction costs		99,948	205,318	3,164	308,430
Auditors' remuneration	14	59,921	85,056	118,272	263,249
Printing charges		5,625	7,984	11,102	24,711
Legal and professional charges		40,971	70,860	98,531	210,362
Amortisation of preliminary expenses and floatation costs	7	8,951	8,954	8,899	26,804
Bank charges		4,000	4,593	6,502	15,095
Provision for Sindh Workers' Welfare Fund	10.1	-	112,102	150,118	262,220
<b>Total expenses</b>		<b>925,579</b>	<b>1,449,515</b>	<b>1,770,487</b>	<b>4,145,581</b>
<b>Net (loss) / income for the year before taxation</b>		<b>(2,164,810)</b>	<b>5,492,501</b>	<b>7,359,553</b>	<b>10,687,244</b>
Taxation	3.6	-	-	-	-
<b>Net (loss) / income for the year after taxation</b>		<b>(2,164,810)</b>	<b>5,492,501</b>	<b>7,359,553</b>	<b>10,687,244</b>

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE YEAR ENDED JUNE 30, 2021*

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

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
 (Management Company)

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

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

\_\_\_\_\_  
 Director

**ALFALAH GHP PENSION FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE YEAR ENDED JUNE 30, 2021*

	2020			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
<b>Net (loss) / income for the year after taxation</b>	(2,164,810)	5,492,501	7,359,553	10,687,244
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the year</b>	<u>(2,164,810)</u>	<u>5,492,501</u>	<u>7,359,553</u>	<u>10,687,244</u>

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CASH FLOW STATEMENT**  
FOR THE YEAR ENDED JUNE 30, 2021

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the year before taxation	14,718,037	3,171,394	3,928,213	-	21,817,644
<b>Adjustments for:</b>					
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(9,265,612)	(170,216)	(528)	-	(9,436,356)
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	300,368	64,722	80,168	-	445,258
	5,752,793	3,065,900	4,007,853	-	12,826,546
<b>(Increase) / decrease in assets</b>					
Investments - net	(12,751,896)	(3,828,271)	16,512,470	-	(67,697)
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Dividend, profit and other receivables	(301,323)	487,950	(136,953)	-	49,674
	(13,053,219)	(3,340,321)	16,375,517	-	(18,023)
<b>Increase in liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	28,332	10,816	(4,560)	-	34,588
Payable to Central Depository Company of Pakistan Limited - Trustee	2,171	28,525	11,134	-	41,830
Annual fee payable to the Securities and Exchange Commission of Pakistan	4,913	4,754	3,560	-	13,227
Accrued expenses and other liabilities	482,950	432,287	167,991	-	1,083,228
	518,366	476,382	178,125	-	1,172,873
<b>Net cash (used in) / generated from operating activities</b>	(6,782,060)	201,961	20,561,495	-	13,981,396
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Amount received on issuance of units	14,099,730	15,532,748	11,186,642	-	40,819,120
Payments made against redemption of units	(10,150,403)	(9,723,592)	(15,205,600)	-	(35,079,595)
<b>Net cash generated from / (used in) financing activities</b>	3,949,327	5,809,156	(4,018,958)	-	5,739,525
<b>Net (decrease) / increase in cash and cash equivalents</b>	(2,832,733)	6,011,117	16,542,537	-	19,720,921
Cash and cash equivalents at the beginning of the year	3,659,582	13,713,291	55,371,396	19,969	72,764,238
<b>Cash and cash equivalents at the end of the year</b>	16 826,849	19,724,408	71,913,933	19,969	92,485,159

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND**  
**CASH FLOW STATEMENT**  
FOR THE YEAR ENDED JUNE 30, 2021

Note	2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net (loss) / income for the year before taxation	(2,164,810)	5,492,501	7,359,553	-	10,687,244
<b>Adjustments for:</b>					
Unrealised loss / (gain) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	2,212,296	(461,508)	(248,787)	-	1,502,001
Amortisation of preliminary expenses and floatation costs	8,951	8,954	8,899	-	26,804
Provision for Sindh Workers' Welfare Fund	-	112,102	150,118	-	262,220
	56,437	5,152,049	7,269,783	-	12,478,269
<b>Increase in assets</b>					
Investments - net	(5,350,937)	(32,307,848)	(20,700,755)	-	(58,359,540)
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	(120,000)	-	-	(120,000)
Dividend, profit and other receivables	57,586	(517,902)	(21,939)	-	(482,255)
	(5,293,351)	(32,945,750)	(20,722,694)	-	(58,961,795)
<b>Increase in liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	(4,523)	18,688	26,144	-	40,309
Payable to Central Depository Company of Pakistan Limited - Trustee	(5,178)	4,567	(1,381)	-	(1,992)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(2,032)	(451)	4,846	-	2,363
Accrued expenses and other liabilities	21,667	8,161	14,721	-	44,549
	9,934	30,965	44,330	-	85,229
<b>Net cash used in operating activities</b>	(5,226,980)	(27,762,736)	(13,408,581)	-	(46,398,297)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Amount received on issuance of units	13,554,751	10,116,609	21,134,307	-	44,805,667
Payments made against redemption of units	(8,439,430)	(2,418,770)	(10,095,657)	-	(20,953,857)
<b>Net cash generated from financing activities</b>	5,115,321	7,697,839	11,038,650	-	23,851,810
<b>Net decrease in cash and cash equivalents</b>	(111,659)	(20,064,897)	(2,369,931)	-	(22,546,487)
Cash and cash equivalents at the beginning of the year	3,771,241	33,778,188	57,741,327	19,969	95,310,725
<b>Cash and cash equivalents at the end of the year</b>	16 3,659,582	13,713,291	55,371,396	19,969	72,764,238

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS**  
*FOR THE YEAR ENDED JUNE 30, 2021*

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

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS**  
 FOR THE YEAR ENDED JUNE 30, 2021

	Note	2020			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees) -----					
<b>Net assets at the beginning of the year</b>		36,611,541	42,893,806	59,719,584	139,224,931
Issuance of units	13	13,554,751	10,116,609	21,134,307	44,805,667
Redemption of units		(8,439,430)	(2,418,770)	(10,095,657)	(20,953,857)
		5,115,321	7,697,839	11,038,650	23,851,810
(Loss) / gain on sale of investments - net		(1,063,142)	394,840	89,153	(579,149)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(2,212,296)	461,508	248,787	(1,502,001)
Other income (net of expenses)		1,110,628	4,636,153	7,021,613	12,768,394
<b>Total comprehensive (loss) / income for the year</b>		(2,164,810)	5,492,501	7,359,553	10,687,244
<b>Net assets at the end of the year</b>		<u>39,562,052</u>	<u>56,084,146</u>	<u>78,117,787</u>	<u>173,763,985</u>

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
 (Management Company)

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

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

\_\_\_\_\_  
 Director



## ALFALAH GHP PENSION FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2021

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (the CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2** The objective of the Fund is to provide participants with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4** The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

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

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

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

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

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

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

- 1.5** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.6** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.7** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.8** The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Customized. The participant

has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

### 2.4 Critical accounting estimates and judgments

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

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

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.3)
- Taxation (notes 3.6)

### 2.5 Accounting convention

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

## **2.6 Functional and presentation currency**

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

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

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

### **3.1 Cash and cash equivalents**

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

### **3.2 Financial assets**

#### **3.2.1 Initial recognition and measurement**

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

#### **3.2.2 Classification and subsequent measurement**

##### **3.2.2.1 Debt instruments**

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

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

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

##### **3.2.2.2 Equity instruments**

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

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

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

##### **3.2.3 Impairment**

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

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

##### **3.2.3.1 Impairment on debt securities**

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

### **3.2.4 Regular way contracts**

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

### **3.2.5 Derecognition**

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

### **3.2.6 Derivatives**

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

## **3.3 Financial liabilities**

### **3.3.1 Classification and subsequent measurement**

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

### **3.3.2 Derecognition**

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

## **3.4 Offsetting of financial assets and financial liabilities**

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

## **3.5 Provisions**

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

## **3.6 Taxation**

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

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

## **3.7 Revenue recognition**

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

### 3.8 Expenses

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

### 3.9 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

### 3.10 Net asset value per unit

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

### 3.11 Earnings / (loss) per unit

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

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

### 3.12 Foreign currency translation

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

## 4 BANK BALANCES

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
	(Rupees)				
Savings accounts	826,849	19,724,408	60,974,312	19,969	81,545,538
	<u>826,849</u>	<u>19,724,408</u>	<u>60,974,312</u>	<u>19,969</u>	<u>81,545,538</u>
Note	2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
	(Rupees)				
Savings accounts	3,659,582	13,713,291	20,781,681	19,969	38,174,523
	<u>3,659,582</u>	<u>13,713,291</u>	<u>20,781,681</u>	<u>19,969</u>	<u>38,174,523</u>

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

4.2 These accounts carry rates of return ranging from 5.50% to 7.90% (2020: 6.50% to 8%) per annum. It includes bank balances in aggregate to Rs. 5.337 million (2020: Rs. 11.472 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.70% (2020: 6.50%) per annum.

## 5 INVESTMENTS

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
<b>At fair value through profit or loss</b>						
Listed equity securities	5.1	57,925,400	-	-	-	57,925,400
Market Treasury Bills	5.2	-	20,595,666	10,939,621	-	31,535,287
Term finance certificates	5.3	-	4,506,932	-	-	4,506,932
Sukuk certificates	5.4	-	6,692,399	3,500,000	-	10,192,399
Commercial papers	5.5	-	3,931,360	3,437,600	-	7,368,960
Pakistan Investment Bonds	5.6	-	10,012,000	-	-	10,012,000
		57,925,400	45,738,357	17,877,221	-	121,540,978

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
<b>At fair value through profit or loss</b>						
Listed equity securities	5.1	35,907,892	-	-	-	35,907,892
Market Treasury Bills	5.2	-	23,354,810	56,175,323	-	79,530,133
Term finance certificates	5.3	-	3,774,771	-	-	3,774,771
Sukuk certificates	5.4	-	14,610,289	-	-	14,610,289
Commercial papers	5.5	-	-	1,863,934	-	1,863,934
		35,907,892	41,739,870	58,039,257	-	135,687,019

### 5.1 Listed equity securities

#### 5.1.1 Equity Sub Fund

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

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the year	Bonus / right received during the year	Sales during the year	As at June 30, 2021	As at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments	
						(Number of shares)						
						(Rupees)						
<b>Commercial Banks</b>												
Allied Bank Limited		3,000	2,000	-	5,000	-	-	-	-	-	-	-
Bank Al-Habib Limited		14,950	16,000	-	3,000	27,950	1,768,731	1,959,854	191,123	3.37%	3.38%	0.00%
The Bank of Punjab		112,000	11,000	-	12,000	111,000	938,131	932,400	(5,731)	1.60%	1.61%	0.00%
Faysal Bank Limited		4,500	35,000	-	4,500	35,000	735,240	593,950	(141,290)	1.02%	1.03%	0.00%
Habib Bank Limited		18,220	16,000	-	6,500	27,720	3,028,692	3,392,096	363,404	5.83%	5.86%	0.00%
Habib Metropolitan Bank Limited		-	16,000	-	-	16,000	633,980	649,600	15,620	1.12%	1.12%	0.00%
MCB Bank Limited		10,225	5,700	-	-	15,925	2,691,745	2,545,293	(146,452)	4.37%	4.39%	0.00%
Meezan Bank Limited		8,047	8,500	804	2,000	15,351	1,285,092	1,771,659	486,567	3.04%	3.06%	0.00%
National Bank of Pakistan		7,500	-	-	7,500	-	-	-	-	-	-	-
United Bank Limited		16,500	21,000	-	6,500	31,000	3,495,862	3,788,200	292,338	6.51%	6.54%	0.00%
							14,577,473	15,633,052	1,055,579	26.86%	26.99%	
<b>Insurance</b>												
Adamjee Insurance Company Limited		-	18,500	-	-	18,500	824,440	767,195	(57,245)	1.32%	1.32%	0.01%
							824,440	767,195	(57,245)	1.32%	1.32%	

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the year	Bonus / right received during the year	Sales during the year	As at June 30, 2021	As at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments	
						(Number of shares)			(Rupees)			
<b>Textile Composite</b>												
Gul Ahmed Textile Mills Limited		16,100	9,500	3,520	8,000	21,120	536,727	1,071,418	534,691	1.84%	1.85%	0.00%
Interloop Limited		8,500	7,000	-	2,500	13,000	677,757	910,390	232,633	1.56%	1.57%	0.00%
Kohinoor Textile Mills Limited		6,500	9,500	-	3,000	13,000	631,808	977,600	345,792	1.68%	1.69%	0.00%
Nishat Chunian Limited		5,000	-	-	5,000	-	-	-	-	-	-	-
Nishat Mills Limited		8,300	4,500	-	-	12,800	1,125,368	1,194,240	68,872	2.05%	2.06%	0.00%
							2,971,660	4,153,648	1,181,988	7.13%	7.17%	
<b>Cement</b>												
Attock Cement Pakistan Limited		1,500	3,000	-	300	4,200	567,876	755,244	187,368	1.30%	1.30%	0.00%
Cherat Cement Company Limited		4,000	4,000	-	4,000	4,000	512,814	709,520	196,706	1.22%	1.22%	0.00%
D.G. Khan Cement Company Limited		9,260	4,002	-	7,000	6,262	652,510	738,415	85,905	1.27%	1.27%	0.00%
Fauji Cement Company Limited		-	31,000	-	-	31,000	671,900	713,000	41,100	1.22%	1.23%	0.00%
Kohat Cement Limited		3,500	-	-	1,900	1,600	219,920	330,384	110,464	0.57%	0.57%	0.00%
Lucky Cement Limited		3,600	1,300	-	200	4,700	2,417,529	4,058,168	1,640,639	6.97%	7.01%	0.00%
Maple Leaf Cement Factory Limited		25,445	10,000	-	8,500	26,945	862,199	1,265,876	403,677	2.17%	2.19%	0.00%
Pioneer Cement Limited		5,000	5,000	-	2,500	7,500	680,975	983,025	302,050	1.69%	1.70%	0.00%
							6,585,723	9,553,632	2,967,909	16.41%	16.49%	
<b>Power Generation &amp; Distribution</b>												
The Hub Power Company Limited		35,170	5,000	-	7,500	32,670	2,402,325	2,602,819	200,494	4.47%	4.49%	0.00%
K-Electric Limited (Face Value of Rs. 3.5)		33,000	-	-	33,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited		400	-	-	400	-	-	-	-	-	-	-
							2,402,325	2,602,819	200,494	4.47%	4.49%	
<b>Oil &amp; Gas Marketing Companies</b>												
Hi-Tech Lubricants Limited		-	10,000	-	10,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.1.1	5,873	-	-	500	5,373	849,794	1,204,895	355,101	2.07%	2.08%	0.00%
Sui Northern Gas Pipelines Limited		7,500	9,500	-	7,000	10,000	589,820	485,800	(104,020)	0.83%	0.84%	0.00%
							1,439,614	1,690,695	251,081	2.90%	2.92%	
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Petroleum Company Limited		1,781	-	-	400	1,381	1,707,814	2,105,183	397,369	3.62%	3.63%	0.00%
Oil & Gas Development Company Limited		14,450	9,000	-	1,600	21,850	2,319,905	2,076,406	(243,499)	3.57%	3.58%	0.00%
Pakistan Oilfields Limited		3,140	900	-	400	3,640	1,330,626	1,433,650	103,024	2.46%	2.47%	0.00%
Pakistan Petroleum Limited		16,796	3,500	-	-	20,296	1,798,163	1,762,302	(35,861)	3.03%	3.04%	0.00%
							7,156,508	7,377,541	221,033	12.68%	12.72%	
<b>Engineering</b>												
Agha Steel Industries Limited		-	18,500	-	-	18,500	647,720	624,005	(23,715)	1.07%	1.08%	0.00%
Aisha Steel Mills Limited		-	28,000	-	3,000	25,000	413,616	622,750	209,134	1.07%	1.08%	0.00%
International Industries Limited		3,590	1,500	-	2,000	3,090	348,351	652,052	303,701	1.12%	1.13%	0.00%
International Steels Limited		7,200	-	-	7,200	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		8,000	-	-	8,000	-	-	-	-	-	-	-
							1,409,687	1,898,807	489,120	3.26%	3.29%	
<b>Automobile Assembler</b>												
Honda Atlas Cars (Pakistan) Limited		1,400	-	-	1,400	-	-	-	-	-	-	-
Indus Motor Company Limited		80	-	-	80	-	-	-	-	-	-	-
Milfat Tractors Limited		100	400	62	562	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		-	1,000	-	1,000	-	-	-	-	-	-	-

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the year	Bonus / right received during the year	Sales during the year	As at June 30, 2021	As at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments	
						(Number of shares)			(Rupees)			
<b>Automobile Parts &amp; Accessories</b>												
Panther Tyres Limited		-	9,012	-	-	9,012	609,790	623,000	13,210	1.07%	1.08%	0.01%
Thal Limited												
(Face value Rs 5 per share)		1,200	300	-	-	1,500	491,628	634,170	142,542	1.09%	1.09%	0.00%
							1,101,418	1,257,170	155,752	2.16%	2.17%	
<b>Fertilizer</b>												
Engro Corporation Limited		7,860	1,500	-	1,600	7,760	2,297,509	2,286,174	(11,335)	3.93%	3.95%	0.00%
Engro Fertilizers Limited		18,500	1,000	-	19,500	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited		5,500	22,000	-	5,500	22,000	615,765	581,020	(34,745)	1.00%	1.00%	0.00%
Fauji Fertilizer Company Limited		10,350	6,700	-	7,000	10,050	1,110,137	1,066,305	(43,832)	1.83%	1.84%	0.00%
							4,023,411	3,933,499	(89,912)	6.76%	6.79%	
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>												
Dawood Hercules Corporation Limited		2,500	-	-	2,500	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Pharmaceuticals</b>												
AGP Limited		2,000	2,000	-	-	4,000	450,480	469,320	18,840	0.81%	0.81%	0.00%
Highnoon Laboratories Limited		350	850	120	-	1,320	701,298	792,000	90,702	1.36%	1.37%	0.00%
The Searle Company Limited	5.1.1.1	2,379	1,095	790	1,040	3,224	679,324	782,207	102,883	1.34%	1.35%	0.00%
							1,831,102	2,043,527	212,425	3.51%	3.53%	
<b>Chemicals</b>												
Descon Oxychem Limited		7,000	-	-	7,000	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		28,000	11,500	-	13,000	26,500	894,868	1,251,860	356,992	2.15%	2.16%	0.00%
ICI Pakistan Limited		350	-	-	350	-	-	-	-	-	-	-
Ittehad Chemicals Limited		-	14,500	-	14,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		20,000	-	-	20,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		-	2,500	-	500	2,000	713,420	704,000	(9,420)	1.21%	1.22%	0.01%
Sitara Peroxide Limited		9,000	-	-	9,000	-	-	-	-	-	-	-
							1,608,288	1,955,860	347,572	3.36%	3.38%	
<b>Technology &amp; Communications</b>												
Avanceon Limited		-	7,000	-	-	7,000	618,730	641,760	23,030	1.10%	1.11%	0.00%
Systems Limited		8,470	700	417	5,500	4,087	700,344	2,289,619	1,589,275	3.93%	3.95%	0.00%
TRG Pakistan Limited		-	4,000	-	-	4,000	671,751	665,320	(6,431)	1.14%	1.15%	0.00%
							1,990,825	3,596,699	1,605,874	6.17%	6.21%	
<b>Balance brought forward</b>							45,931,649	52,867,445	6,935,796	-	-	
<b>Paper and Board</b>												
Century Paper & Board Mills Limited		5,000	-	900	5,900	-	-	-	-	-	-	-
Packages Limited		10	-	-	-	10	3,472	5,452	1,980	0.01%	0.01%	0.00%
							3,472	5,452	1,980	0.01%	0.01%	
<b>Transport</b>												
Pakistan National Shipping Corporation Limited		2,000	6,000	-	8,000	-	-	-	-	-	-	-
							-	-	-	0.00%	0.00%	
<b>Food &amp; Personal Care Products</b>												
Unity Foods Limited		-	55,500	-	22,800	32,700	733,842	1,455,804	721,962	2.50%	2.51%	0.00%
At-Tahir Limited		5,000	-	-	5,000	-	-	-	-	-	-	-
							733,842	1,455,804	721,962	2.50%	2.51%	
<b>As at June 30, 2021</b>							48,659,788	57,925,400	9,265,612			
<b>As at June 30, 2020</b>							38,120,188	35,907,892	(2,212,296)			



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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

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

Name of the Investee company	2021		2020	
	Bonus Shares			
	Number	Market value (Rupees)	Number	Market value (Rupees)
Pakistan State Oil Limited	36	8,073	36	5,694
The Searle Company Limited	36	8,734	36	7,172
	<u>72</u>	<u>16,807</u>	<u>72</u>	<u>12,866</u>

## 5.2 Market Treasury Bills

### 5.2.1 Debt Sub - Fund

Name of security	Note	Date of issue	Face value				Balance as at June 30, 2021			Market value as a percentage of	
			As at July 01, 2020	Purchased during the year	Sold / Matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised gain	Net assets of Sub-Fund	Total investments of Sub-Fund
						(Rupees)			(%)		
<b>Market Treasury Bills</b>											
- 3 months		July 2, 2020	-	10,000,000	10,000,000	-	-	-	-	-	-
- 3 months		August 27, 2020	-	10,000,000	10,000,000	-	-	-	-	-	-
- 3 months		October 8, 2020	-	8,000,000	8,000,000	-	-	-	-	-	-
- 3 months		November 5, 2020	-	2,500,000	2,500,000	-	-	-	-	-	-
- 3 months		November 19, 2020	-	21,100,000	21,100,000	-	-	-	-	-	-
- 3 months		January 14, 2021	-	11,000,000	11,000,000	-	-	-	-	-	-
- 3 months		February 11, 2021	-	11,000,000	11,000,000	-	-	-	-	-	-
- 3 months		April 8, 2021	-	15,000,000	15,000,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>											
- 6 months	5.2.1.1	April 8, 2021	-	21,000,000	-	21,000,000	20,579,478	20,595,666	16,188	31.65%	45.03%
<b>Market Treasury Bills</b>											
-12 months		November 7, 2019	2,000,000	-	2,000,000	-	-	-	-	-	-
-12 months		March 12, 2020	5,000,000	-	5,000,000	-	-	-	-	-	-
-12 months		March 26, 2020	15,000,000	-	15,000,000	-	-	-	-	-	-
-12 months		April 9, 2020	2,500,000	-	2,500,000	-	-	-	-	-	-
<b>Total as at June 30, 2021</b>			<u>24,500,000</u>	<u>109,600,000</u>	<u>113,100,000</u>	<u>21,000,000</u>	<u>20,579,478</u>	<u>20,595,666</u>	<u>16,188</u>	<u>31.65%</u>	<u>45.03%</u>
<b>Total as at June 30, 2020</b>			<u>33,000,000</u>	<u>158,000,000</u>	<u>166,500,000</u>	<u>24,500,000</u>	<u>22,803,029</u>	<u>23,354,810</u>	<u>551,781</u>	<u>41.64%</u>	<u>55.95%</u>

5.2.1.1 These Market Treasury Bills carry yield of 7.77% (2020: 9.56% to 12.77%) per annum and will mature on October 07, 2021.

### 5.2.2 Money Market Sub - Fund

Name of security	Note	Date of issue	Face value				Balance as at June 30, 2021			Market value as a percentage of	
			As at July 01, 2020	Purchased during the year	Sold / Matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised gain	Net assets of Sub-Fund	Total investments of Sub-Fund
----- (Rupees) ----- (% ) -----											
<b>Market Treasury Bills</b>											
- 3 months		June 4, 2020	25,000,000	-	25,000,000	-	-	-	-	-	
- 3 months		June 18, 2020	10,000,000	-	10,000,000	-	-	-	-	-	
- 3 months		July 2, 2020	-	10,000,000	10,000,000	-	-	-	-	-	
- 3 months		August 27, 2020	-	39,000,000	39,000,000	-	-	-	-	-	
- 3 months		October 8, 2020	-	34,000,000	34,000,000	-	-	-	-	-	
- 3 months		November 19, 2020	-	63,000,000	63,000,000	-	-	-	-	-	
- 3 months		January 14, 2021	-	12,500,000	12,500,000	-	-	-	-	-	
- 3 months		February 11, 2021	-	63,000,000	63,000,000	-	-	-	-	-	
- 3 months		April 8, 2021	-	63,000,000	63,000,000	-	-	-	-	-	
- 3 months	5.2.2.1	May 6, 2021	-	11,000,000	-	11,000,000	10,939,093	10,939,621	528	14.02%	61.19%
<b>Market Treasury Bills</b>											
- 6 months		April 9, 2020	22,000,000	-	22,000,000	-	-	-	-	-	
- 6 months		July 16, 2020	-	8,000,000	8,000,000	-	-	-	-	-	
<b>Total as at June 30, 2021</b>			<b>57,000,000</b>	<b>303,500,000</b>	<b>349,500,000</b>	<b>11,000,000</b>	<b>10,939,093</b>	<b>10,939,621</b>	<b>528</b>	<b>14.02%</b>	<b>61.19%</b>
<b>Total as at June 30, 2020</b>			<b>45,000,000</b>	<b>695,400,000</b>	<b>683,400,000</b>	<b>57,000,000</b>	<b>55,926,536</b>	<b>56,175,323</b>	<b>248,787</b>	<b>71.91%</b>	<b>96.79%</b>

5.2.2.1 These Market Treasury Bills carry yield of ranging from 7.31% (2020: 8.04% to 10.25%) per annum and will mature on July 29, 2021.

### 5.3 Term Finance Certificates

#### 5.3.1 Debt Sub Fund

Name of the Investee Company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Sub-Fund	Total investments of Sub-Fund	
----- (No. of certificates) ----- (Rupees) ----- % -----													
<b>COMMERCIAL BANKS</b>													
Askari Bank Limited (AA-, VIS) (Face value: Rs. 4,989)	Quarterly	3 Months KIBOR + 1.20%	September 30, 2024	410	-	410	-	-	-	-	-	-	-
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,820)	Semi-annually	6 Months KIBOR + 1.00%	December 23, 2026	10	-	-	10	979,434	1,008,182	28,748	1.55%	2.20%	0.04%
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,880)	Semi-annually	6 Months KIBOR + 1.25%	April 23, 2028	10	-	-	10	871,429	998,750	127,321	1.54%	2.18%	0.02%
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 100,000)	Semi-annually	6 Months KIBOR + 1.35%	March 2, 2031	-	25	-	25	2,500,000	2,500,000	-	3.84%	5.47%	0.05%
<b>Total as at June 30, 2021</b>								<b>4,350,863</b>	<b>4,506,932</b>	<b>156,069</b>	<b>6.93%</b>	<b>9.85%</b>	
<b>Total as at June 30, 2020</b>								<b>3,967,453</b>	<b>3,774,771</b>	<b>(192,682)</b>	<b>6.73%</b>	<b>9.04%</b>	

## 5.4 Sukuk certificates

### 5.4.1 Debt Sub Fund

Name of the Investee Company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Sub-Fund	Total investments of Sub-Fund	
								----- (No. of certificates) -----			----- (Rupees) -----		%
<b>COMMERCIAL BANKS</b>													
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value: Rs. 1,000,000)	Semi-annually / Bullet at maturity	6 Months KIBOR + 0.50%	July 14, 2027	2	-	-	2	2,052,468	2,055,934	3,466	3.16%	4.49%	0.05%
International Brands Limited (AA, VIS) (Face value: Rs. 41,022)	Quarterly / Monthly	12 Months KIBOR + 1.50%	November 15, 2021	14	-	-	14	564,517	573,131	8,614	0.88%	1.25%	0.02%
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
Engro Powergen Thar (Pvt) Limited (A, PACRA) (Face value: Rs. 5,000)	Quarterly / Annually	3 Months KIBOR + 1.10%	August 2, 2024	200	-	200	-	-	-	-	-	-	-
Pakistan Energy Sukuk (AAA) (Face value: Rs. 5,000)	Semi-annually / Bullet at maturity	6 Months KIBOR - 0.10%	May 20, 2030	1,500	-	1,500	-	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 100,000)	Monthly / Semi-annually	3 Months KIBOR + 1.00%	August 22, 2023	30	-	-	30	3,064,345	3,059,834	(4,511)	4.70%	6.69%	0.04%
<b>ENGINEERING</b>													
Mughal Iron and Steel Industries Limited (A+, JCR VIS) (Face value: Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.30%	March 2, 2026	-	10	-	10	1,000,000	1,003,500	3,500	1.54%	2.19%	0.03%
<b>Total as at June 30, 2021</b>								6,681,330	6,692,399	11,069	10.28%	14.62%	
<b>Total as at June 30, 2020</b>								14,507,880	14,610,289	102,409	26.05%	35.00%	

### 5.4.2 Money Market Sub Fund

Name of the Investee Company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Sub-Fund	Total investments of Sub-Fund	
								----- (No. of certificates) -----			----- (Rupees) -----		%
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
The Hub Power Company Limited (A1+, PACRA) (Face value Rs. 100,000)	Bullet at maturity	6 Months KIBOR + 1.30%	November 5, 2021	-	35	-	35	3,500,000	3,500,000	-	4.49%	19.58%	
<b>Total as at June 30, 2021</b>								3,500,000	3,500,000	-	4.49%	19.58%	
<b>Total as at June 30, 2020</b>								-	-	-	-	-	

## 5.5 Commercial Papers

### 5.5.1 Debt Sub Fund

Name of the Investee Company	Rate of return per annum	Date of Maturity	Face Value				Balance as at June 30, 2021			Market value as percentage of	
			As at July 01, 2020	Purchased during the year	Matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investments of Sub-Fund
----- (Rupees) -----											
K-Electric Limited ICP - 16 (A1+, PACRA)	8.48%	September 16, 2021	-	4,000,000	-	4,000,000	3,931,360	3,931,360	-	6.04%	8.60%
<b>Total as at June 30, 2021</b>							<b>3,931,360</b>	<b>3,931,360</b>	<b>-</b>	<b>6.04%</b>	<b>8.60%</b>
<b>Total as at June 30, 2020</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 5.5.2 Money Market Sub Fund

Name of the Investee Company	Rate of return per annum	Date of Maturity	Face Value				Balance as at June 30, 2021			Market value as percentage of	
			As at July 01, 2020	Purchased during the year	Matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investments of Sub-Fund
----- (Rupees) -----											
K-Electric Limited ICP - 05 (A1+, VIS)	14.64%	August 13, 2020	2,000,000	-	2,000,000	-	-	-	-	-	-
K-Electric Limited ICP - 16 (A1+, PACRA)	8.48%	September 16, 2021	-	3,500,000	-	3,500,000	3,437,600	3,437,600	-	4.41%	19.23%
<b>Total as at June 30, 2021</b>							<b>3,437,600</b>	<b>3,437,600</b>	<b>-</b>	<b>4.41%</b>	<b>19.23%</b>
<b>Total as at June 30, 2020</b>							<b>1,863,934</b>	<b>1,863,934</b>	<b>-</b>	<b>2.39%</b>	<b>3.21%</b>

## 5.6 Pakistan Investment Bonds

### 5.6.1 Debt Sub - Fund

Name of security	Note	Date of issue	Face value				Balance as at June 30, 2021			Market value as a percentage of	
			As at July 01, 2020	Purchased during the year	Sold / Matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised loss	Net assets of Sub-Fund	Total investments of Sub-Fund
----- (Rupees) -----											
<b>Pakistan Investment Bonds</b>											
- 3 years		September 19, 2019	-	25,000,000	25,000,000	-	-	-	-	-	-
- 3 years	5.6.1.1	June 18, 2020	-	10,000,000	-	10,000,000	10,025,110	10,012,000	(13,110)	15.39%	21.89%
<b>Total as at June 30, 2021</b>							<b>10,025,110</b>	<b>10,012,000</b>	<b>(13,110)</b>	<b>15.39%</b>	<b>21.89%</b>
<b>Total as at June 30, 2020</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.6.1.1 This Pakistan Investment Bond carry yield of ranging from 8.12% (2020: Nil) per annum and will mature on June 19, 2023 (2020: Nil).

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

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

Particulars	2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Market value of investments	35,907,892	41,739,870	58,039,257	135,687,019
Less: Carrying value of investments	38,120,188	41,278,362	57,790,470	137,189,020
	<u>(2,212,296)</u>	<u>461,508</u>	<u>248,787</u>	<u>(1,502,001)</u>

6 DIVIDEND, PROFIT AND OTHER RECEIVABLES

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	----- (Rupees) -----					
Profit receivable on bank balances	6.1	71,635	114,951	40,992	-	227,578
Markup receivable on Term finance certificates		-	17,554	-	-	17,554
Profit receivable on Sukuk certificates		-	213,920	200,778	-	414,698
Dividend receivable		251,195	-	-	-	251,195
Other receivables		-	4,277	-	-	4,277
Advance tax		53,646	29,370	29,309	31	112,356
		<u>376,476</u>	<u>380,072</u>	<u>271,079</u>	<u>31</u>	<u>1,027,658</u>

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	----- (Rupees) -----					
Profit receivable on bank balances	6.1	16,507	53,559	1,593	-	71,659
Markup receivable on Term finance certificates		-	338,856	-	-	338,856
Profit receivable on Sukuk certificates		-	445,431	103,224	-	548,655
Dividend receivable		5,000	-	-	-	5,000
Other receivables		-	806	-	-	806
Advance tax		53,646	29,370	29,309	31	112,356
		<u>75,153</u>	<u>868,022</u>	<u>134,126</u>	<u>31</u>	<u>1,077,332</u>

6.1 This includes an amount of Rs 0.0862 million (2020: Rs 0.0191 million) receivable from Bank Alfalah Limited (a related party).

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

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Remuneration payable to the Pension Fund Manager	7.1	65,111	79,047	104,724	-	248,882
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	8,467	10,206	13,390	-	32,063
Other payables		-	-	-	20,000	20,000
		<u>73,578</u>	<u>89,253</u>	<u>118,114</u>	<u>20,000</u>	<u>300,945</u>

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Remuneration payable to the Pension Fund Manager	7.1	40,040	69,476	108,760	-	218,276
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	5,206	8,961	13,914	-	28,081
Other payable		-	-	-	20,000	20,000
		<u>45,246</u>	<u>78,437</u>	<u>122,674</u>	<u>20,000</u>	<u>266,357</u>

- 7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2020: 1.50%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at the following rates.

Rate applicable from March 1, 2021 to June 30, 2021	Rate applicable from July 1, 2020 to February 28, 2021	Rate applicable for the year ended June 30, 2020
0.025% of average annual net assets	0.033% of average annual net assets	1.50% of average annual net assets

- 7.2 During the year, an amount of Rs. 0.358 million (2020: Rs. 0.304 million) was charged on account of sales tax on remuneration of Pension Fund Manager levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.418 million (2020: Rs. 0.300 million) has been paid to the Pension Fund Manager which acts as a collecting agent.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Trustee remuneration payable	8.1	20,251	22,921	27,525	-	70,697
Sindh sales tax payable on trustee remuneration	8.2	2,637	2,941	589	-	6,167
Central Depository System charges payable		-	4,337	2,299	-	6,636
Sindh sales tax payable on Central Depository System charges		-	56	-	-	56
		<u>22,888</u>	<u>30,255</u>	<u>30,413</u>	<u>-</u>	<u>83,556</u>

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

The tariff structure applicable to the Fund as at June 30, 2021 is as follows:

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

- 8.2 During the year, an amount of Rs 0.039 million (2020: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.035 million (2020: Rs. 0.042 million) was paid to the Trustee which acts as a collecting agent.

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

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

During the year ended June 30, 2020, the SECP vide SRO No. 1620(I)/2019 dated December 24, 2019, revised the rate of annual fee to one fortieth of one percent (0.025%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes. Previously, the rate of annual fee applicable to Voluntary Pension Schemes was one thirtieth of one percent (0.033%) of average annual net assets of the Fund. Accordingly, the Fund has charged SECP fee at the following rates:

Rate applicable for the year ended June 30, 2021	Rate applicable from July 1, 2019 to December 23, 2019	Rate applicable from December 24, 2019 to June 30, 2020
0.025% of average annual net assets	0.033% of average annual net assets	0.025% of average annual net assets

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

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

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Withholding tax payable	29,010	74,955	451,028	-	554,993	
Provision for Sindh Workers' Welfare Fund	10.1	-	210,380	251,430	-	461,810
Printing charges payable	64	14,021	18,812	-	32,897	
Auditors' remuneration payable	25,127	30,062	41,373	-	96,562	
Brokerage payable	47,326	4,694	734	-	52,754	
Sindh sales tax payable on brokerage expenses	130	-	325	-	455	
	<u>101,657</u>	<u>334,112</u>	<u>763,702</u>	<u>-</u>	<u>1,199,471</u>	

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

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from November 8, 2016 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund. Had the provision for SWWF been reversed in the financial statements of the Fund for the year ended June 30, 2021, the net asset value of AGPF - ESF, AGPF - DSF and AGPF - MMSF per unit would have been higher by Re 0.457 (2020: Re Nil), Re 0.561 (2020: Re 0.473) and Re 0.558 (2020: Re 0.402) respectively.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2021 and as at June 30, 2020.

## 12 NUMBER OF UNITS IN ISSUE

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



	2020			
	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 year</b>	546,441	380,842	530,449	1,457,732
Add: Issuance of units during the year				
Directly by participants	66,092	31,620	67,447	165,159
Transfer from other pension fund	122,245	52,585	115,393	290,223
	188,337	84,205	182,840	455,382
Less: Units redeemed during the year				
Directly by participants	(126,805)	(19,916)	(88,196)	(234,917)
<b>Total units in issue at the end of the year</b>	<b>607,973</b>	<b>445,131</b>	<b>625,093</b>	<b>1,678,197</b>

### 13 CONTRIBUTION TABLE

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

	2020					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	46,327	3,177,052	22,737	2,666,046	33,708	3,821,315
Employers	19,765	1,410,880	8,883	1,095,040	33,739	4,055,711
Transfer from other pension fund	122,245	8,966,819	52,585	6,355,523	115,393	13,257,281
	188,337	13,554,751	84,205	10,116,609	182,840	21,134,307

### 14 AUDITORS' REMUNERATION

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

	2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Audit fee	37,577	53,271	74,199	165,047
Review and other certification	15,991	22,669	31,575	70,235
Out of pocket expenses	1,914	2,816	3,737	8,467
	55,482	78,756	109,511	243,749
Sindh sales tax	4,439	6,300	8,761	19,500
	59,921	85,056	118,272	263,249

**15 PROFIT / MARK - UP INCOME**

<b>2021</b>				
<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
(Rupees)				
Profit / mark - up on:				
Bank balances	178,003	398,154	569,144	1,145,301
Market Treasury Bills	-	2,667,042	5,124,305	7,791,347
Term finance certificates	-	328,198	-	328,198
Sukuk certificates	-	696,792	48,908	745,700
Pakistan Investment Bonds	-	761,868	-	761,868
Commercial papers	-	94,469	119,362	213,831
	<u>178,003</u>	<u>4,946,523</u>	<u>5,861,719</u>	<u>10,986,245</u>
<b>2020</b>				
<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
(Rupees)				
Profit / mark - up on:				
Bank balances	194,427	553,229	942,203	1,689,859
Market Treasury Bills	-	3,719,501	7,420,832	11,140,333
Term finance certificates	-	562,561	-	562,561
Sukuk certificates	-	1,250,377	429,065	1,679,442
Commercial papers	-	-	-	-
	<u>194,427</u>	<u>6,085,668</u>	<u>8,792,100</u>	<u>14,509,634</u>

**16 CASH AND CASH EQUIVALENTS**

<b>2021</b>					
<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Others</b>	<b>Total</b>	
(Rupees)					
Bank balances	826,849	19,724,408	60,974,312	19,969	81,545,538
Market Treasury Bills (with original maturity upto 3 months less)	-	-	10,939,621	-	10,939,621
	<u>826,849</u>	<u>19,724,408</u>	<u>71,913,933</u>	<u>19,969</u>	<u>92,485,159</u>
<b>2020</b>					
<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Others</b>	<b>Total</b>	
(Rupees)					
Bank balances	3,659,582	13,713,291	20,781,681	19,969	38,174,523
Market Treasury Bills (with original maturity upto 3 months less)	-	-	34,589,715	-	34,589,715
	<u>3,659,582</u>	<u>13,713,291</u>	<u>55,371,396</u>	<u>19,969</u>	<u>72,764,238</u>

**17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

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

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

**17.1 Detail of transactions with related parties / connected persons:**

	2021				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
----- (Rupees) -----					
<b>Alfalsh GHP Investment Management Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager	737,074	890,878	1,127,358	-	2,755,310
Sindh sales tax on remuneration of the Pension Fund Manager	95,820	115,814	146,557	-	358,191
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Remuneration of the Trustee	81,279	98,224	120,978	-	300,481
Sindh sales tax on remuneration of the Trustee	10,566	12,769	15,727	-	39,062
CDS charges	-	-	-	-	-
<b>Bank Alfalah Limited</b>					
Profit on saving accounts	171,012	194,021	179,791	-	544,824
Bank charges	-	816	582	-	1,398
<b>Key management personnel</b>					
Contributions	1,356,995	239,608	2,569,317	-	4,165,920
Contributions (Number of units)	16,211	1,844	20,149	-	38,204
Redemptions	2,748,675	-	2,671,387	-	5,420,062
Redemptions (Number of units)	31,696	-	20,893	-	52,589
<b>Participants having holding of more than 10%</b>					
<b>Contributions</b>					
Individuals	-	-	1,500,000	-	1,500,000
<b>Contributions (Number of units)</b>					
Individuals	-	-	11,972	-	11,972
----- (Rupees) -----					
<b>2020</b>					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
<b>Alfalsh GHP Investment Management Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager	545,420	737,638	1,061,332	-	2,344,390
Sindh sales tax on remuneration of the Pension Fund Manager	70,921	95,826	137,748	-	304,495
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Remuneration of the Trustee	69,924	94,661	136,565	-	301,150
Sindh sales tax on remuneration of the Trustee	9,089	12,265	17,741	-	39,095
CDS charges	-	-	3,164	-	3,164
<b>Bank Alfalah Limited</b>					
Profit on saving accounts	226,390	292,518	42,220	-	561,128
Bank charges	563	4,593	-	-	5,156
<b>Key management personnel</b>					
Contributions	1,026,471	789,950	2,341,180	-	4,157,601
Contributions (Number of units)	15,344	2,516	9,955	-	27,815
Redemptions	563,758	447,031	704,672	-	1,715,461
Redemptions (Number of units)	8,645	3,543	9,941	-	22,129
<b>Participants having holding of more than 10%</b>					
Contributions	-	-	6,423,422	-	6,423,422
Contributions (Number of units)	-	-	58,565	-	58,565

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

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
<b>Associated companies / undertakings</b>						
<b>Alfalah GHP Investment Management Limited</b>						
<b>- Pension Fund Manager</b>						
Remuneration payable to Pension Fund Manager	65,111	79,047	104,724	-	248,882	
Sindh sales tax payable on remuneration of Pension Fund Manager	8,467	10,206	13,390	-	32,063	
Other payable	-	-	-	20,000	20,000	
Investment at year end	26,588,640	39,777,840	39,413,280	-	105,779,760	
Units held (Number of units)	300,000	300,000	300,000	-	900,000	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>						
Trustee remuneration payable	22,172	22,657	36,767	-	81,596	
Sindh sales tax payable on Trustee remuneration	2,887	2,907	4,780	-	10,574	
Security deposit	100,000	220,000	100,000	-	420,000	
CDS charges payable	-	33,160	-	-	33,160	
Sindh sales tax payable on CDS charges	-	56	-	-	56	
<b>Bank Alfalah Limited</b>						
Bank balances	435,847	4,393,052	488,262	19,969	5,337,130	
Profit receivable on bank balances	61,162	16,919	8,112	-	86,193	
<b>Key management personnel</b>						
Investment at year end	17.2.1	1,032,348	650,898	162,645	-	1,845,891
Units held (number of units)	17.2.1	11,648	4,909	1,238	-	17,795
<b>Participants having holding of more than 10%</b>						
<b>Investment at year end</b>						
Individuals	17.2.1	-	-	22,220,813	-	22,220,813
<b>Units held (number of units)</b>						
Individuals	17.2.1	-	-	169,137	-	169,137

Note	2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

**Associated companies / undertakings**

(Rupees)

**Alfalah GHP Investment Management Limited**

**- Pension Fund Manager**

Remuneration payable to Pension Fund

Manager	40,040	69,476	108,760	-	218,276
Sindh sales tax payable on remuneration of Pension Fund Manager	5,206	8,961	13,914	-	28,081
Other payable	-	-	-	20,000	20,000
Investment at year end	19,521,600	37,798,410	37,490,940	-	94,810,950
Units held (Number of units)	300,000	300,000	300,000	-	900,000

**Central Depository Company of Pakistan**

**Limited - (Trustee)**

Trustee remuneration payable	20,251	22,921	27,525	-	70,697
Sindh sales tax payable on trustee remuneration	2,637	2,941	589	-	6,167
Security deposit	100,000	220,000	100,000	-	420,000
CDS charges payable	-	4,337	2,299	-	6,636
Sindh sales tax payable on CDS charges	-	56	-	-	56

**Bank Alfalah Limited**

Bank balances	3,550,011	2,532,754	5,390,171	19,969	11,492,905
Profit receivable on bank balances	14,417	4,711	-	-	19,128

**Key management personnel**

Investment at year end	3,661,471	1,905,922	641,845	-	6,209,238
Units held (number of units)	56,268	15,127	5,136	-	76,531

17.2.1 This reflects the position of related party / connected person status as at June 30, 2021.

**18. FINANCIAL INSTRUMENTS BY CATEGORY**

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

Particulars	2020										
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	
(Rupees)											
<b>Financial assets</b>											
Bank balances	3,659,582	-	3,659,582	13,713,291	-	13,713,291	20,781,681	-	20,781,681	19,969	38,174,523
Investments	-	35,907,892	35,907,892	-	41,739,870	41,739,870	-	58,039,257	58,039,257	-	135,687,019
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000	220,000	-	220,000	100,000	-	100,000	-	420,000
Dividend, profit and other receivables	21,507	-	21,507	838,652	-	838,652	104,817	-	104,817	31	965,007
	<u>3,781,089</u>	<u>35,907,892</u>	<u>39,688,981</u>	<u>14,771,943</u>	<u>41,739,870</u>	<u>56,511,813</u>	<u>20,986,498</u>	<u>58,039,257</u>	<u>79,025,755</u>	<u>20,000</u>	<u>175,246,549</u>
<b>Financial liabilities</b>											
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	45,246	-	45,246	78,437	-	78,437	122,674	-	122,674	20,000	266,357
Payable to Central Depository Company of Pakistan Limited - Trustee	22,888	-	22,888	30,255	-	30,255	30,413	-	30,413	-	83,556
Accrued expenses and other liabilities	72,647	-	72,647	48,777	-	48,777	61,244	-	61,244	-	182,668
	<u>140,781</u>	<u>-</u>	<u>140,781</u>	<u>157,469</u>	<u>-</u>	<u>157,469</u>	<u>214,331</u>	<u>-</u>	<u>214,331</u>	<u>20,000</u>	<u>532,581</u>

## 19 FINANCIAL RISK MANAGEMENT

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

### 19.1 Market risk

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

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

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

#### 19.1.1 Currency risk

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

#### 19.1.2 Yield / interest rate risk

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

	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
<b>Variable rate instruments (financial assets)</b>					
Bank balances	826,849	19,724,408	60,974,312	19,969	81,545,538
Term finance certificates	-	4,506,932	-	-	4,506,932
Sukuk certificates	-	6,692,399	3,500,000	-	10,192,399
Pakistan Investment Bonds	-	10,012,000	-	-	10,012,000
	<u>826,849</u>	<u>40,935,739</u>	<u>64,474,312</u>	<u>19,969</u>	<u>106,256,869</u>
<b>Fixed rate instruments (financial assets)</b>					
Market Treasury Bills	-	20,595,666	10,939,621	-	31,535,287
Commercial papers	-	3,931,360	3,437,600	-	7,368,960
	<u>-</u>	<u>24,527,026</u>	<u>14,377,221</u>	<u>-</u>	<u>38,904,247</u>

2020					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
<b>Variable rate instruments (financial assets)</b>					
Bank balances	3,659,582	13,713,291	20,781,681	19,969	38,174,523
Term finance certificates	-	3,774,771	-	-	3,774,771
Sukuk certificates	-	14,610,289	-	-	14,610,289
	3,659,582	32,098,351	20,781,681	19,969	56,559,583
<b>Fixed rate instruments (financial assets)</b>					
Market Treasury Bills	-	23,354,810	56,175,323	-	79,530,133
Commercial papers	-	-	1,863,934	-	1,863,934
	-	23,354,810	58,039,257	-	81,394,067

**a) Sensitivity analysis of variable rate instruments**

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

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

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Change in basis points				
Increase of 100 basis points	36,596	320,984	207,817	565,397
Decrease of 100 basis points	(36,596)	(320,984)	(207,817)	(565,397)

**b) Sensitivity analysis of fixed rate instruments**

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

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

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	
Change in basis points				
Increase of 100 basis points	-	233,548	580,393	813,941
Decrease of 100 basis points	-	(233,548)	(580,393)	(813,941)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:

**Alfalah GHP Pension Fund - Equity Sub Fund**

Particulars	2021						2020					
	Effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective interest Rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)					%	(Rupees)				
<b>Financial assets</b>												
Bank balances	5.50 - 7.90	826,849	-	-	-	826,849	6.50 - 8	3,659,582	-	-	-	3,659,582
Investments		-	-	-	57,925,400	57,925,400		-	-	-	35,907,892	35,907,892
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	322,830	322,830		-	-	-	21,507	21,507
		826,849	-	-	58,348,230	59,175,079		3,659,582	-	-	36,029,399	39,688,981
<b>Financial liabilities</b>												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	73,578	73,578		-	-	-	45,246	45,246
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	25,059	25,059		-	-	-	22,888	22,888
Accrued expenses and other liabilities		-	-	-	503,471	503,471		-	-	-	72,647	72,647
		-	-	-	602,108	602,108		-	-	-	140,781	140,781
<b>On-balance sheet gap</b>		826,849	-	-	57,746,122	58,572,971		3,659,582	-	-	35,888,618	39,548,200
<b>Total interest rate sensitivity gap</b>		826,849	-	-	57,746,122	58,572,971		3,659,582	-	-	35,888,618	39,548,200
<b>Cumulative interest rate sensitivity gap</b>		826,849	826,849	826,849				3,659,582	3,659,582	3,659,582		

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

Particulars	2021						2020					
	Effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective interest Rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)					%	(Rupees)				
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	5.50 - 7.90	19,724,408	-	-	-	19,724,408	6.50 - 8	13,713,291	-	-	-	13,713,291
Investments	7.07 - 9.36	7,994,694	37,743,663	-	-	45,738,357	7.68 - 14.92	4,067,345	37,672,525	-	-	41,739,870
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	220,000	220,000		-	-	-	220,000	220,000
Dividend, profit and other receivables		-	-	-	350,702	350,702		-	-	-	838,652	838,652
<b>Sub total</b>		27,719,102	37,743,663	-	570,702	66,033,467		17,780,636	37,672,525	-	1,058,652	56,511,813
<b>Financial liabilities</b>												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	89,253	89,253		-	-	-	78,437	78,437
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	58,780	58,780		-	-	-	30,255	30,255
Accrued expenses and other liabilities		-	-	-	133,421	133,421		-	-	-	48,777	48,777
<b>Sub total</b>		-	-	-	281,454	281,454		-	-	-	157,469	157,469
<b>On-balance sheet gap</b>		27,719,102	37,743,663	-	289,248	65,752,013		17,780,636	37,672,525	-	901,183	56,354,344
<b>Total interest rate sensitivity gap</b>		27,719,102	37,743,663	-	289,248	65,752,013		17,780,636	37,672,525	-	901,183	56,354,344
<b>Cumulative interest rate sensitivity gap</b>		27,719,102	65,462,765	65,462,765				17,780,636	55,453,161	55,453,161		



**Alfalsh GHP Pension Fund - Money Market Sub - Fund**

Particulars	2021					2020						
	Effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective interest Rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				%	(Rupees)					
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	5.50 - 7.90	60,974,312	-	-	-	60,974,312	6.50 - 8	20,781,681	-	-	-	20,781,681
Investments	7.25 - 8.95	14,377,221	3,500,000	-	-	17,877,221	7.69 - 14.64	34,589,715	23,449,542	-	-	58,039,257
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	241,770	241,770		-	-	-	104,817	104,817
<b>Sub total</b>		<b>75,351,533</b>	<b>3,500,000</b>	<b>-</b>	<b>341,770</b>	<b>79,193,303</b>		<b>55,371,396</b>	<b>23,449,542</b>	<b>-</b>	<b>204,817</b>	<b>79,025,755</b>
<b>Financial liabilities</b>												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	118,114	118,114		-	-	-	122,674	122,674
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	41,547	41,547		-	-	-	30,413	30,413
Accrued expenses and other liabilities		-	-	-	116,547	116,547		-	-	-	61,244	61,244
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>276,208</b>	<b>276,208</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>214,331</b>	<b>214,331</b>
<b>On-balance sheet gap</b>		<b>75,351,533</b>	<b>3,500,000</b>	<b>-</b>	<b>65,562</b>	<b>78,917,095</b>		<b>55,371,396</b>	<b>23,449,542</b>	<b>-</b>	<b>(9,514)</b>	<b>78,811,424</b>
<b>Total interest rate sensitivity gap</b>		<b>75,351,533</b>	<b>3,500,000</b>	<b>-</b>	<b>65,562</b>	<b>78,917,095</b>		<b>55,371,396</b>	<b>23,449,542</b>	<b>-</b>	<b>(9,514)</b>	<b>78,811,424</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>75,351,533</b>	<b>78,851,533</b>	<b>78,851,533</b>				<b>55,371,396</b>	<b>78,820,938</b>	<b>78,820,938</b>		

**19.1.3 Price risk**

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

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

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2021. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2021, the fair value of equity securities exposed to price risk was disclosed in note 5.1.

*Effect due to increase / decrease in KSE 100 index*

	2021	2020
	----- (Rupees) -----	
Investment and net assets	579,254	359,079
Income statement	579,254	359,079

**19.2 Credit risk**

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

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

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

#### 19.2.1 Exposure to credit risk

The maximum exposure to credit risk as at 30 June 2021 is as follows:

##### Alfalsh GHP Pension Fund- Equity Sub Fund

	2021		2020	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	826,849	826,849	3,659,582	3,659,582
Investments*	57,925,400	-	35,907,892	-
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	322,830	322,830	21,507	21,507
	<u>59,175,079</u>	<u>1,249,679</u>	<u>39,688,981</u>	<u>3,781,089</u>

\*Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities of Rs 57.925 million (2020: 35.908 million) are not exposed to credit risk.

##### Alfalsh GHP Pension Fund- Debt Sub Fund

	2021		2020	
	Balance as per Statement of assets and liabilities	Maximum exposure	Balance as per Statement of assets and liabilities	Maximum exposure
	(Rupees)			
Bank balances	19,724,408	19,724,408	13,713,291	13,713,291
Investments*	45,738,357	15,130,691	41,739,870	10,885,060
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	220,000	220,000	220,000	220,000
Dividend, profit and other receivables	350,702	350,702	838,652	838,652
	<u>66,033,467</u>	<u>35,425,801</u>	<u>56,511,813</u>	<u>25,657,003</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 30.608 million (2020: Rs. 30.855 million) are not exposed to credit risk.

##### Alfalsh GHP Pension Fund- Money Market Sub Fund

	2021		2020	
	Balance as per Statement of assets and liabilities	Maximum exposure	Balance as per Statement of assets and liabilities	Maximum exposure
	(Rupees)			
Bank balances	60,974,312	60,974,312	20,781,681	20,781,681
Investments*	17,877,221	6,937,600	58,039,257	1,863,934
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	241,770	241,770	104,817	104,817
	<u>79,193,303</u>	<u>68,253,682</u>	<u>79,025,755</u>	<u>22,850,432</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 10.94 million (2020: Rs. 56.175 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

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

### 19.2.2 Credit quality of financial assets

The Fund held bank balances at June 30, 2021 with banks having following credit ratings:

Name of the bank	Rating Agency	Rating (Short Term / Long Term)	2021	2020
			Percentage of total bank balances	
<b>Alfalsh GHP Pension Fund - Equity Sub Fund</b>				
Bank Alfalah Limited	PACRA	A1+ / AA+	79.86%	97.01%
Allied Bank Limited	PACRA	A1+ / AAA	2.42%	2.64%
JS Bank Limited	PACRA	A1+ / AA-	17.72%	0.35%
			<u>100%</u>	<u>100%</u>
<b>Alfalsh GHP Pension Fund - Debt Sub Fund</b>				
Bank Alfalah Limited	PACRA	A1+ / AA+	22.27%	18.47%
Allied Bank Limited	PACRA	A1+ / AAA	77.71%	81.51%
JS Bank Limited	PACRA	A1+ / AA-	0.01%	0.02%
Central Depository Company	N/A	N/A	0.00%	-
			<u>100%</u>	<u>100%</u>
<b>Alfalsh GHP Pension Fund - Money Market Sub Fund</b>				
Bank Alfalah Limited	PACRA	A1+ / AA+	0.80%	25.94%
Allied Bank Limited	PACRA	A1+ / AAA	98.96%	73.38%
JS Bank Limited	PACRA	A1+ / AA-	0.23%	0.68%
Central Depository Company	N/A	N/A	0.00%	-
			<u>100%</u>	<u>100%</u>

### 19.2.3 Concentration of credit risk

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

Alfalsh GHP Pension Fund- Equity Sub Fund	2021		2020	
	(Rupees)	%	(Rupees)	%
Commercial banks (including profit receivable)	898,484	71.90%	3,676,089	97.22%
Dividend receivable	251,195	20.10%	5,000	0.13%
The Central Depository Company of Pakistan Limited (security deposit)	100,000	8.00%	100,000	2.64%
	<u>1,249,679</u>	<u>100%</u>	<u>3,781,089</u>	<u>100%</u>
<b>Alfalsh GHP Pension Fund- Debt Sub Fund</b>				
	2021		2020	
	(Rupees)	%	(Rupees)	%
Commercial banks (including profit receivable)	19,839,359	56.03%	13,766,850	41.52%
Investments	15,130,691	42.73%	18,385,060	55.45%
Profit receivable on investments	213,920	0.60%	784,287	2.37%
The Central Depository Company of Pakistan Limited (security deposit)	220,000	0.62%	220,000	0.66%
Other receivable	4,277	0.01%	806	0.00%
	<u>35,408,247</u>	<u>100%</u>	<u>33,157,003</u>	<u>100%</u>
<b>Alfalsh GHP Pension Fund- Money Market Sub Fund</b>				
	2021		2020	
	(Rupees)	%	(Rupees)	%
Commercial banks (including profit receivable)	61,015,304	94.14%	20,783,274	90.95%
Investments	3,500,000	5.40%	1,863,934	8.16%
Profit receivable on investments	200,778	0.31%	103,224	0.45%
The Central Depository Company of Pakistan Limited (security deposit)	100,000	0.15%	100,000	0.44%
	<u>64,816,082</u>	<u>100%</u>	<u>22,850,432</u>	<u>100%</u>

### 19.3 Liquidity risk

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

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

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

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

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

#### Alfalsh GHP Pension Fund - Equity Sub Fund

	2021					Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	
	----- Rupees -----					
<b>Financial Assets</b>						
Bank balances	826,849	-	-	-	-	826,849
Investments	-	-	-	-	57,925,400	57,925,400
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	322,830	-	-	-	-	322,830
<b>Sub total</b>	<b>1,149,679</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,025,400</b>	<b>59,175,079</b>
<b>Financial Liabilities</b>						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	73,578	-	-	-	-	73,578
Payable to Central Depository Company of Pakistan Limited - Trustee	25,059	-	-	-	-	25,059
Accrued expenses and other liabilities	503,471	-	-	-	-	503,471
<b>Sub total</b>	<b>602,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>602,108</b>
<b>Net financial assets</b>	<b>547,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,025,400</b>	<b>58,572,971</b>
	----- Rupees -----					
	----- 2020 -----					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
<b>Financial Assets</b>						
Bank balances	3,659,582	-	-	-	-	3,659,582
Investments	-	-	-	-	35,907,892	35,907,892
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	21,507	-	-	-	-	21,507
<b>Sub total</b>	<b>3,681,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,688,981</b>
<b>Financial Liabilities</b>						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	45,246	-	-	-	-	45,246
Payable to Central Depository Company of Pakistan Limited - Trustee	22,888	-	-	-	-	22,888
Accrued expenses and other liabilities	72,647	-	-	-	-	72,647
<b>Sub total</b>	<b>140,781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,781</b>
<b>Net financial assets</b>	<b>3,540,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,548,200</b>

**Alfalsh GHP Pension Fund - Debt Sub Fund**

----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
<b>Financial Assets</b>					
Bank balances	19,724,408	-	-	-	19,724,408
Investments	-	3,931,360	21,168,797	20,638,200	45,738,357
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	220,000	220,000
Dividend, profit and other receivables	350,702	-	-	-	350,702
<b>Sub total</b>	20,075,110	3,931,360	21,168,797	220,000	66,033,467
<b>Financial Liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	89,253	-	-	-	89,253
Payable to Central Depository Company of Pakistan Limited - Trustee	58,780	-	-	-	58,780
Accrued expenses and other liabilities	133,421	-	-	-	133,421
<b>Sub total</b>	281,454	-	-	-	281,454
<b>Net financial assets</b>	19,793,656	3,931,360	21,168,797	220,000	65,752,013

**Alfalsh GHP Pension Fund - Money Market Sub Fund**

----- 2020 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
<b>Financial Assets</b>					
Bank balances	13,713,291	-	-	-	13,713,291
Investments	-	23,354,810	18,385,060	-	41,739,870
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	220,000	220,000
Dividend, profit and other receivables	838,652	-	-	-	838,652
<b>Sub total</b>	14,551,943	23,354,810	18,385,060	-	56,511,813
<b>Financial Liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	78,437	-	-	-	78,437
Payable to Central Depository Company of Pakistan Limited - Trustee	28,066	-	-	-	28,066
Accrued expenses and other liabilities	52,012	-	-	-	52,012
<b>Sub total</b>	158,515	-	-	-	158,515
<b>Net financial assets</b>	14,393,428	23,354,810	18,385,060	-	56,353,298

**Alfalsh GHP Pension Fund - Money Market Sub Fund**

----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
<b>Financial Assets</b>					
Bank balances	60,974,312	-	-	-	60,974,312
Investments	-	10,939,621	6,937,600	-	17,877,221
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	100,000	100,000
Dividend, profit and other receivables	241,770	-	-	-	241,770
<b>Sub total</b>	61,216,082	10,939,621	6,937,600	100,000	79,193,303
<b>Financial Liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	118,114	-	-	-	118,114
Payable to Central Depository Company of Pakistan Limited - Trustee	41,547	-	-	-	41,547
Accrued expenses and other liabilities	116,547	-	-	-	116,547
<b>Sub total</b>	276,208	-	-	-	276,208
<b>Net financial assets</b>	60,939,874	10,939,621	6,937,600	100,000	78,917,095

	2020					Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	
	Rupees					
<b>Financial Assets</b>						
Bank balances	20,781,681	-	-	-	-	20,781,681
Investments	-	36,453,649	21,585,608	-	-	58,039,257
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	104,817	-	-	-	-	104,817
<b>Sub total</b>	<b>20,886,498</b>	<b>36,453,649</b>	<b>21,585,608</b>	<b>-</b>	<b>-</b>	<b>79,025,755</b>
<b>Financial Liabilities</b>						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	122,674	-	-	-	-	122,674
Payable to Central Depository Company of Pakistan Limited - Trustee	30,413	-	-	-	-	30,413
Accrued expenses and other liabilities	61,244	-	-	-	-	61,244
<b>Sub total</b>	<b>214,331</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214,331</b>
<b>Net financial assets</b>	<b>20,672,167</b>	<b>36,453,649</b>	<b>21,585,608</b>	<b>-</b>	<b>-</b>	<b>78,811,424</b>

## 20 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

Equity Sub-Fund	2021			
	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees)			
Listed equity securities	57,925,400	-	-	57,925,400
	2020			
	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees)			
Listed equity securities	35,907,892	-	-	35,907,892
<b>Debt Sub-Fund</b>	2021			
	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees)			
Investments in:				
- Commercial papers	-	3,931,360	-	3,931,360
- Term finance certificates	-	4,506,932	-	4,506,932
- Sukuk certificates	-	6,692,399	-	6,692,399
- Market Treasury Bills	-	20,595,666	-	20,595,666
- Pakistan Investment Bonds	-	10,012,000	-	10,012,000
	-	45,738,357	-	45,738,357

**At fair value through profit or loss**

Investments in:

- Term finance certificates
- Sukuk certificates
- Market Treasury Bills

2020			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	3,774,771	-	3,774,771
-	14,610,289	-	14,610,289
-	23,354,810	-	23,354,810
-	41,739,870	-	41,739,870

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

Investments in:

- Commercial papers
- Sukuk certificates
- Market Treasury Bills

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

**At fair value through profit or loss**

Investments in:

- Commercial papers
- Market Treasury Bills

2020			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	1,863,934	-	1,863,934
-	56,175,323	-	56,175,323
-	58,039,257	-	58,039,257

**21 PARTICIPANTS' SUB-FUND RISK MANAGEMENT**

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

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

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

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

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

**22 CORRESPONDING FIGURES**

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

**23 GENERAL****23.1 Rounding off**

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

### 23.2 Impact of COVID-19

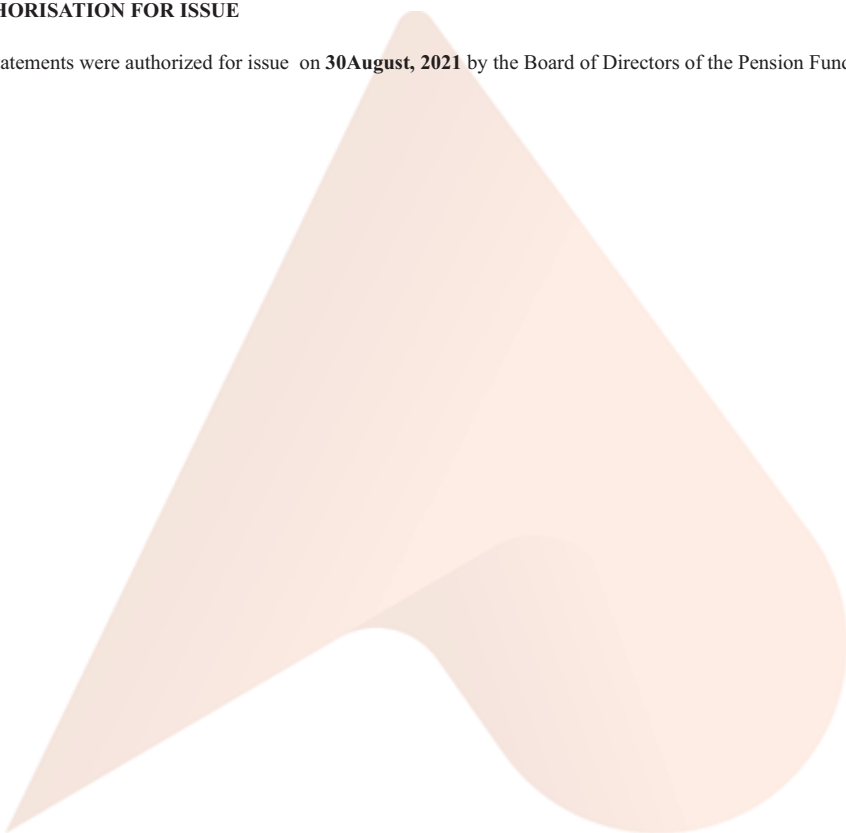
The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

### 23.3 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

### 24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on **30 August, 2021** by the Board of Directors of the Pension Fund Manager.



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

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

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

\_\_\_\_\_  
Director



## PERFORMANCE TABLE

### Equity subFund

	2021	2020	2019	2018	2017
Net Income / (loss) for the period	14,718,037	(2,164,810)	(7,971,049)	(5,162,905)	(1,977,367)
(loss) / gain on sale of investments-net	4,506,089	(1,063,142)	(882,822)	(3,621,038)	(108,742)
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	9,265,612	(2,212,296)	(8,570,294)	(2,726,920)	(2,282,713)
Dividend Income	2,576,787	1,841,780	2,188,880	1,982,028	549,825
Profit /mark-up income	178,003	194,427	309,042	156,176	419,216
Net asset value per unit as at 30 June	88.6288	65.0720	67.0000	82.2949	93.8444
Total Net assets as at 30 June	58,229,416	39,562,052	36,611,541	40,418,658	31,571,597
Total Contribution received -Gross	14,099,730	13,554,751	22,731,214	19,418,182	33,548,964

### Performance Table

#### Debt subFund

	2021	2020	2019	2018	2017
Net Income / (loss) for the period	3,171,394	5,492,501	2,921,776	1,332,546	561,310
(loss) / gain on sale of investments-net	(234,013)	394,840	(50,944)	-	3,914
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	170,216	461,508	(32,678)	(530)	(484)
Dividend Income	-	-	-	-	-
Profit /mark-up income	4,946,523	6,085,668	4,129,526	2,258,575	1,096,892
Net asset value per unit as at 30 June	132.5928	125.9947	112.6289	105.5072	101.8344
Total Net assets as at 30 June	65,064,696	56,084,146	42,893,806	40,364,405	32,065,508
Total Contribution received -Gross	15,532,748	10,116,609	12,154,830	32,065,508	31,504,198

#### Money Market subFund

	2021	2020	2019	2018	2017
Net Income / (loss) for the period	3,928,213	7,359,553	3,166,425	1,231,372	566,489
(loss) / gain on sale of investments-net	(214,944)	89,153	(42,630)	-	3,914
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	528	248,787	(36,113)	-	(484)
Dividend Income	-	-	-	-	-
Profit /mark-up income	5,861,719	8,792,100	4,424,043	2,074,278	1,080,457
Net asset value per unit as at 30 June	131.3776	124.9698	112.5831	105.6047	101.8882
Total Net assets as at 30 June	78,027,042	78,117,787	59,719,584	36,132,228	30,568,989
Total Contribution received -Gross	11,186,642	21,134,307	32,075,355	5,759,126	30,002,500



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

## FUND INFORMATION

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

# Alfalah GHP Islamic Pension Fund

## Annual Fund Manager`s Report

**Type of Fund:** Open-end Scheme

**Category of Fund:** Voluntary Islamic Pension Fund Scheme

### Investment Objective

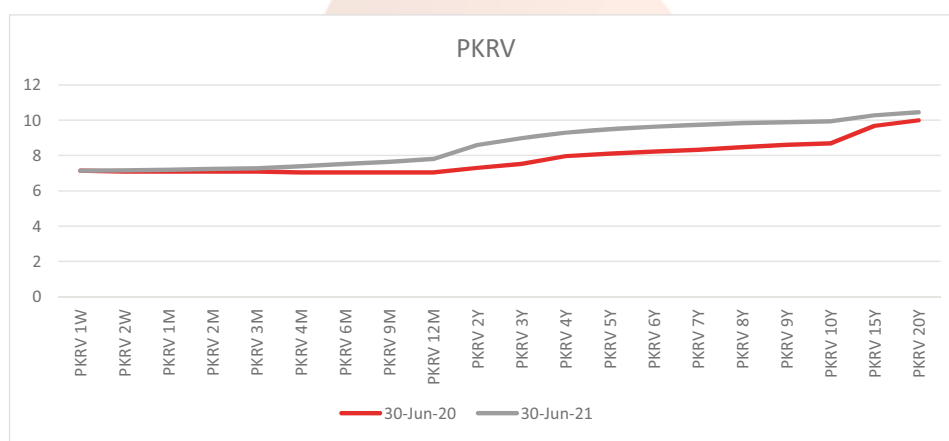
The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

### Money Market Review

Pakistan's GDP is expected to post a growth of 3.9% during FY21 against the negative 0.4% during FY20. The global COVID Pandemic set its foot prints in the country in last quarter FY20 and hampered the economic activities in the country. In order to provide liquidity support to the households and businesses to help them through the ensuing temporary phase of economic disruption, SBP kept the interest rates at lower levels and the policy rate was kept at 7% throughout the year.

Market participants gradually shifted their bets from longer term to shorter terms instruments. During the year, the central bank was able to fetch PKR 15.23 trillion T-bills with majority of the participation witnessed in 3 month and 6 months tenor. Through PIBs, the central bank was able to fetch PKR 1.06 trillion in the reviewed period. Majority of the participation witnessed in 3 years followed by 5 years and 10 years.

The macroeconomic variables have already begin to show improvement. Going forward, we expect the economic activity to pace up further.



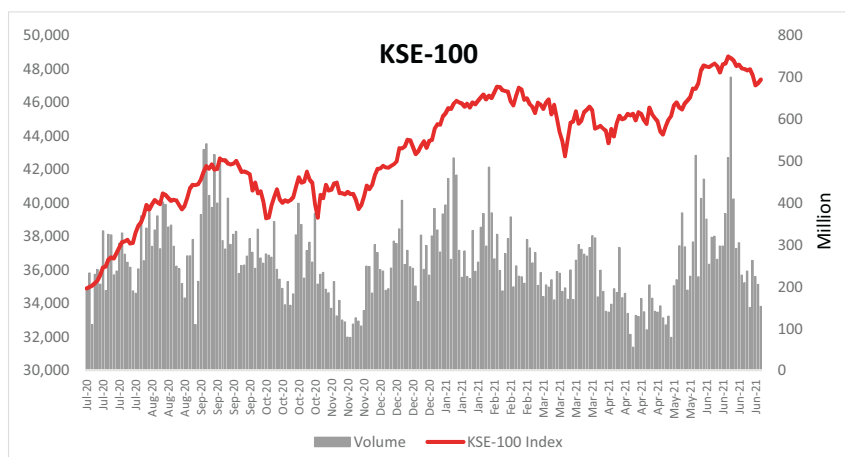
### Equity Market Review

During FY21, the benchmark index posted a mammoth return of 37.6% (highest in last seven years) on account of strong rebound in economy. During the year, the index peaked at 48,726 level in mid Jun'21 but in latter part of the month profit taking was witnessed due to which the index closed at 47,356 points. Average trading volume of all-share index also improved by 165%YoY to 519.6 million shares. Market capitalization of Technology, Refineries and Engineering sectors escalated by 182%, 172% and 136% respectively compared to last year close.

Multiple positives staged the comeback of local bourse from close of last year which included; a) control in the spread of pandemic in China and relaxation of lockdowns globally resulting in increase in cross border trade b) implementation of smart lockdown locally, under which businesses are allowed to operate with certain SOPs, thus normalization in business activities c) Central Bank's initiatives to cut policy rate cumulatively by 625bps to spur economic growth and simultaneously provide relief to industries by deferring loan repayment for a year d) announcement of several packages and subsidies by the Government to decrease the cost of doing business and spur growth in economic activities and e) decline in local Covid-19 cases.

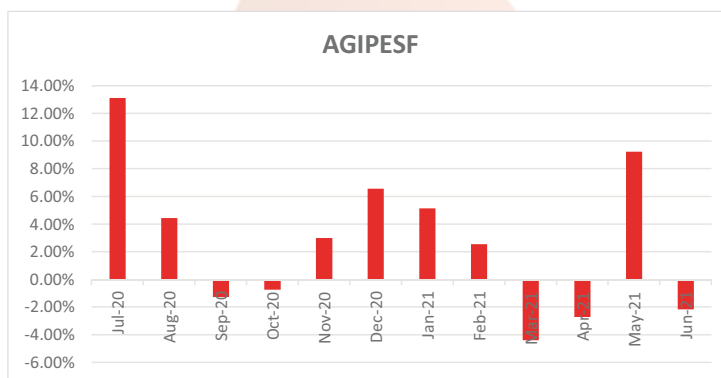
The gradual reopening of economy post 1st wave of COVID-19 reflected in large scale manufacturing which grew by 14.57%YoY during 11MFY21. The healthy signs were evident in demand side indicators as sales continue to grow for cement, automobile and petroleum product's sales. As a result, corporate earnings registered robust growth in FY21.

Going forward, ever improving business activity of manufacturers along with attractive valuations of Banks and E&Ps will keep the market sentiment positive.

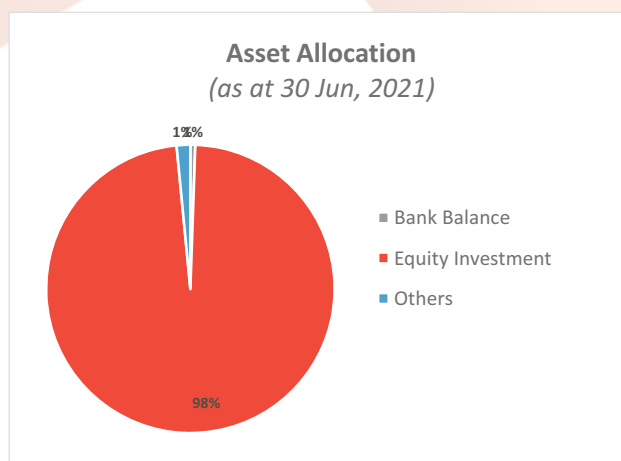


**Equity Sub Fund**

During the year, the Equity-sub Fund posted a return of 36.24%.

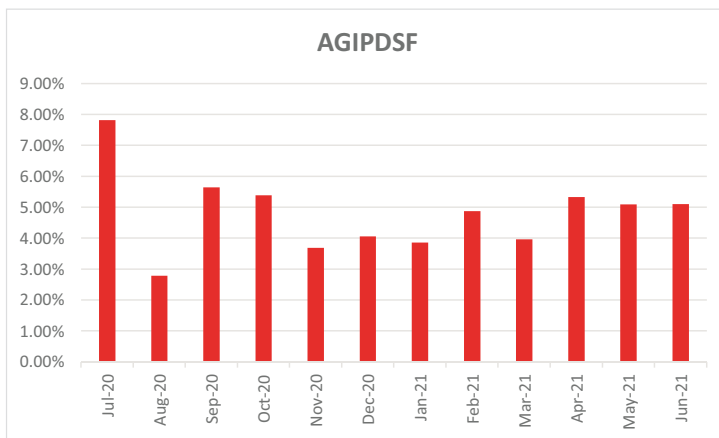


**Assets Allocation/Portfolio quality**

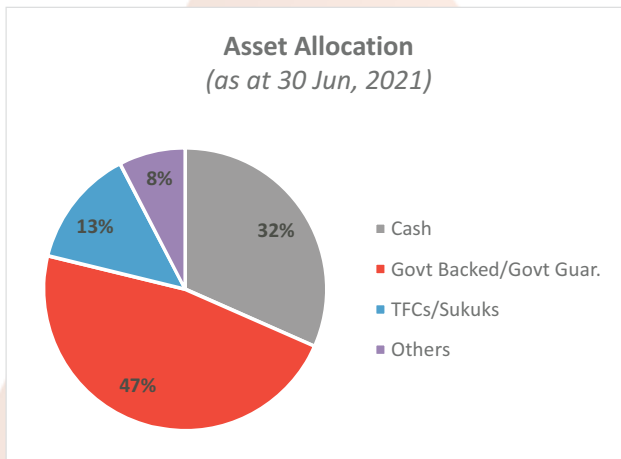


**Islamic Debt Sub Fund:**

The fund generated a return of 4.91% for the period ended June 30, 2021. The fund is invested in Cash, Govt. backed Sukuks and Corporate Sukuks.

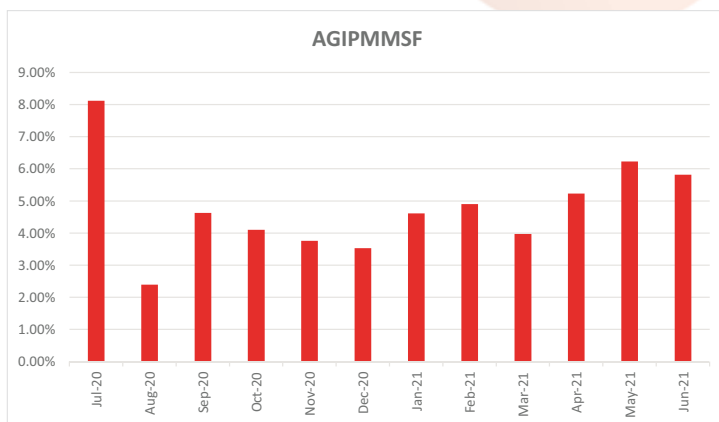


**Assets Allocation/Portfolio quality:**

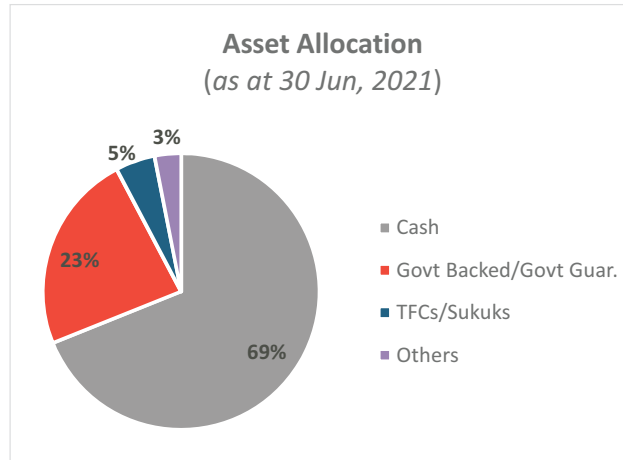


**Money Market Sub Fund:**

The fund generated a return of 4.88% for the period ended June 30, 2021. The fund was invested in Cash, Government backed and Corporate Sukuks.



**Assets Allocation/Portfolio quality:**



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

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

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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



**TRUSTEE REPORT TO THE PARTICIPANTS**

**ALFALAH GHP ISLAMIC PENSION FUND**

**Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Pension Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: 30-Sep-21







Alfalsh Investments

Shariah Advisory Board  
Mufti Shaikh Noman  
Mufti Javed Ahmad

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

### SHARIAH REVIEW REPORT ALFALAH GHP ISLAMIC PENSION FUND

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

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

In the capacity of Shariah Advisor of the Fund, we have checked following avenues presented to us by the Management in which AGIPF made Investment during the period from July 1, 2020 to June 30, 2021.

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

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

For the Year 2020-21 Provision against Charity is made amount to Rs. 81,363/- in respect of dividend purification.

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

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman  
Shariah Advisor

Mufti Javed Ahmad  
Shariah Board Member

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

## STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

**Alfalah GHP Islamic Pension Fund** has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2020. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 29, 2020

\_\_\_\_\_  
Ms. Maheen Rahman  
Chief Executive Officer

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

We have audited the annexed financial statements comprising:

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

of Alfalah GHP Islamic Pension Fund (the Fund) as at and for the year ended June 30, 2021 together with the notes forming part thereof for the year then ended.

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

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

In our opinion:

- a) the financial statements prepared for the year ended June 30, 2021 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2021 and of the transactions of the Fund for the year then ended;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Date:  
Karachi

**ALFALAH GHP ISLAMIC PENSION FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

AS AT JUNE 30, 2021

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

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

AS AT JUNE 30, 2021

Note	2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
<b>Assets</b>					
	4				
Bank balances	3,714,751	23,018,511	50,849,384	20,099	77,602,745
Investments	47,127,426	29,000,585	2,795,901	-	78,923,912
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	417,256	1,252,300	690,414	51	2,360,021
Receivable against sale of investments	-	-	-	-	-
<b>Total assets</b>	<b>51,359,433</b>	<b>53,371,396</b>	<b>54,435,699</b>	<b>20,150</b>	<b>159,186,678</b>
<b>Liabilities</b>					
	7				
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	70,131	74,106	76,373	20,150	240,760
Payable to Central Depository Company of Pakistan Limited - Trustee	25,039	26,892	28,990	-	80,921
Annual fee payable to the Securities and Exchange Commission of Pakistan	13,479	13,949	14,777	-	42,205
Payable against redemption of units	-	-	-	-	-
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	177,726	203,655	175,370	-	556,751
<b>Total liabilities</b>	<b>286,375</b>	<b>318,602</b>	<b>295,510</b>	<b>20,150</b>	<b>920,637</b>
<b>Net assets</b>	<b>51,073,058</b>	<b>53,052,794</b>	<b>54,140,189</b>	<b>-</b>	<b>158,266,041</b>
<b>Participants' sub-funds</b> (as per statement attached)	<b>51,073,058</b>	<b>53,052,794</b>	<b>54,140,189</b>	<b>-</b>	<b>158,266,041</b>
<b>Contingencies and commitments</b>					
	13				
----- (Number of units) -----					
<b>Number of units in issue</b>	<b>725,217</b>	<b>455,802</b>	<b>468,734</b>		
----- (Rupees) -----					
<b>Net asset value per unit</b>	<b>70.4245</b>	<b>116.3945</b>	<b>115.5031</b>		

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**INCOME STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees) -----					
<b>Income</b>					
Profit earned	14	89,023	4,364,160	3,494,738	7,947,921
Dividend income		3,263,354	-	-	3,263,354
Gain on sale of investments - net		3,004,460	1,252	117,200	3,122,912
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	16,759,213	168,162	34,899	16,962,274
<b>Total income</b>		<u>23,116,050</u>	<u>4,533,574</u>	<u>3,646,837</u>	<u>31,296,461</u>
<b>Expenses</b>					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	1,040,154	834,517	759,130	2,633,801
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	135,220	108,487	98,687	342,394
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	118,986	95,868	85,146	300,000
Sindh sales tax on remuneration of the Trustee	8.2	15,468	12,463	11,069	39,000
Annual fee to the Securities and Exchange Commission of Pakistan	9	22,187	17,776	16,227	56,190
Brokerage and securities transaction costs		451,130	456,571	-	907,701
Auditors' remuneration	16	79,980	85,044	100,004	265,028
Printing charges		6,852	7,395	9,281	23,528
Legal and professional charges		45,990	55,070	59,902	160,962
Amortisation of preliminary expenses and floatation costs		-	-	-	-
Charity expense		147,722	-	-	147,722
Bank charges		-	7,856	5,243	13,099
Provision for Sindh Workers' Welfare Fund	10.1	421,047	57,051	50,043	528,141
<b>Total expenses</b>		<u>2,484,736</u>	<u>1,738,098</u>	<u>1,194,732</u>	<u>5,417,566</u>
<b>Net income for the year before taxation</b>		<u>20,631,314</u>	<u>2,795,476</u>	<u>2,452,105</u>	<u>25,878,895</u>
Taxation	3.6	-	-	-	-
<b>Net income for the year after taxation</b>		<u>20,631,314</u>	<u>2,795,476</u>	<u>2,452,105</u>	<u>25,878,895</u>

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**INCOME STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2021

	Note	2020			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees) -----					
<b>Income</b>					
Profit earned	14	113,251	4,654,978	4,912,015	9,680,244
Dividend income		2,104,077	-	-	2,104,077
Gain on sale of investments - net		1,235,013	146,915	249,000	1,630,928
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets 'at fair value through profit or loss' - net	5.6	(1,542,242)	208,587	-	(1,333,655)
<b>Total income</b>		<u>1,910,099</u>	<u>5,010,480</u>	<u>5,161,015</u>	<u>12,081,594</u>
<b>Expenses</b>					
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	7.1	695,882	721,504	805,176	2,222,562
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	90,486	93,444	104,668	288,598
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	92,858	98,489	109,712	301,059
Sindh sales tax on remuneration of the Trustee	8.2	12,071	12,838	14,279	39,188
Annual fee to the Securities and Exchange Commission of Pakistan	9	13,504	13,974	14,802	42,280
Brokerage and securities transaction costs		124,409	32,889	-	157,298
Auditors' remuneration	16	84,992	88,236	90,023	263,251
Printing charges		7,999	8,191	8,563	24,753
Legal and professional charges		63,505	73,185	74,453	211,143
Amortisation of preliminary expenses and floatation costs		8,888	8,886	8,832	26,606
Charity expense		-	-	-	-
Bank charges		9,506	8,156	5,273	22,935
Provision for Sindh Workers' Welfare Fund	10.1	14,120	77,010	78,505	169,635
<b>Total expenses</b>		<u>1,218,220</u>	<u>1,236,802</u>	<u>1,314,286</u>	<u>3,769,308</u>
<b>Net income for the year before taxation</b>		<u>691,879</u>	<u>3,773,678</u>	<u>3,846,729</u>	<u>8,312,286</u>
Taxation	3.6	-	-	-	-
<b>Net income for the year after taxation</b>		<u>691,879</u>	<u>3,773,678</u>	<u>3,846,729</u>	<u>8,312,286</u>

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED JUNE 30, 2021*

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

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
 (Management Company)

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

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

\_\_\_\_\_  
 Director



**ALFALAH GHP ISLAMIC PENSION FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED JUNE 30, 2021*

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
691,879	3,773,678	3,846,729	8,312,286
-	-	-	-
<u>691,879</u>	<u>3,773,678</u>	<u>3,846,729</u>	<u>8,312,286</u>

**Net income for the year after taxation**

Other comprehensive income

**Total comprehensive income for the year**

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**CASH FLOW STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2021

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

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**CASH FLOW STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2021

	2020				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
	----- (Rupees) -----				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the year before taxation	691,879	3,773,678	3,846,729	-	8,312,286
<b>Adjustments for:</b>					
Unrealised loss / (gain) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	1,542,242	(208,587)	-	-	1,333,655
Amortisation of preliminary expenses and floatation costs	8,888	8,886	8,832	-	26,606
Provision for Sindh Workers' Welfare Fund	14,120	77,010	78,505	-	169,635
	2,257,129	3,650,987	3,934,066	-	9,842,182
<b>(Increase) / decrease in assets</b>					
Investments - net	(12,120,021)	(11,976,447)	6,892,099	-	(17,204,369)
Dividend and other receivables	688,644	(819,133)	(199,883)	-	(330,372)
Receivable against sale of investments	-	-	-	-	-
	(11,431,377)	(12,795,580)	6,692,216	-	(17,534,741)
<b>Increase / (decrease) in liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	15,000	14,397	7,793	-	37,190
Payable to Central Depository Company of Pakistan Limited - Trustee	(167)	931	(237)	-	527
Annual fee payable to the Securities and Exchange Commission of Pakistan	687	1,202	1,561	-	3,450
Payable against redemption of units	-	-	-	-	-
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	36,808	35,708	(12,150)	-	60,366
	52,328	52,238	(3,033)	-	101,533
<b>Net cash (used in) / generated from operating activities</b>	(9,121,920)	(9,092,355)	10,623,249	-	(7,591,026)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Amount received on issuance of units	24,969,706	16,067,909	25,725,842	-	66,763,457
Payments made against redemption of units	(14,172,063)	(9,033,447)	(25,356,583)	-	(48,562,093)
<b>Net cash generated from financing activities</b>	10,797,643	7,034,462	369,259	-	18,201,364
<b>Net increase / (decrease) in cash and cash equivalents</b>	1,675,723	(2,057,893)	10,992,508	-	10,610,338
Cash and cash equivalents at the beginning of the year	2,039,028	25,076,404	39,856,876	20,099	66,992,407
<b>Cash and cash equivalents at the end of the year</b>	15 3,714,751	23,018,511	50,849,384	20,099	77,602,745

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS**  
*FOR THE YEAR ENDED JUNE 30, 2021*

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

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS**  
*FOR THE YEAR ENDED JUNE 30, 2021*

	Note	2020			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees) -----					
<b>Net assets at the beginning of the year</b>		39,583,536	42,244,654	49,924,201	131,752,391
Issuance of units	12	24,969,706	16,067,909	25,725,842	66,763,457
Redemption of units		(14,172,063)	(9,033,447)	(25,356,583)	(48,562,093)
		10,797,643	7,034,462	369,259	18,201,364
Gain on sale of investments - net		1,235,013	146,915	249,000	1,630,928
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(1,542,242)	208,587	-	(1,333,655)
Other income (net of expenses)		999,108	3,418,176	3,597,729	8,015,013
<b>Total comprehensive income for the year</b>		691,879	3,773,678	3,846,729	8,312,286
<b>Net assets at the end of the year</b>		<u>51,073,058</u>	<u>53,052,794</u>	<u>54,140,189</u>	<u>158,266,041</u>

The annexed notes from 1 to 24 and annexure form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## ALFALAH GHP ISLAMIC PENSION FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2021

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

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (the CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three sub-funds:

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

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

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

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

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

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

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.7 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by 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 and 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.
- 1.8 The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Customized. The participant

has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

### **2.4 Critical accounting estimates and judgments**

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

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

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.3)
- Provision for Sindh Workers' Welfare Fund (note 10.1)
- Taxation (notes 3.6)

### **2.5 Accounting convention**

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

### **2.6 Functional and presentation currency**

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

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

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

### **3.1 Cash and cash equivalents**

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

## **3.2 Financial assets**

### **3.2.1 Initial recognition and measurement**

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

### **3.2.2 Classification and subsequent measurement**

#### **3.2.2.1 Debt instruments**

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

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

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

#### **3.2.2.2 Equity instruments**

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

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

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

### **3.2.3 Impairment**

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

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

#### **3.2.3.1 Impairment on debt securities**

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

#### **3.2.4 Regular way contracts**

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

#### **3.2.5 Derecognition**

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

#### **3.2.6 Derivatives**

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



### **3.3 Financial liabilities**

#### **3.3.1 Classification and subsequent measurement**

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

#### **3.3.2 Derecognition**

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

#### **3.4 Offsetting of financial assets and financial liabilities**

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

#### **3.5 Provisions**

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

#### **3.6 Taxation**

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

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

#### **3.7 Revenue recognition**

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

#### **3.8 Expenses**

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

#### **3.9 Issue, allocation, reallocation and redemption of units**

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

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

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

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

Proceeds received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through

redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

### 3.10 Net asset value (NAV) per unit

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

### 3.11 Earnings per unit

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

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

### 3.12 Foreign currency translation

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

## 4. BANK BALANCES

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
	(Rupees)				
Current account	4.2	-	365,639	-	365,639
Savings accounts	4.3	548,332	18,683,913	29,279,156	20,099
		548,332	19,049,552	29,279,156	48,531,500
				20,099	48,897,139
Note	2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
	(Rupees)				
Current account	4.2	-	65,490	-	65,490
Savings accounts	4.3	3,714,751	22,953,021	50,849,384	20,099
		3,714,751	23,018,511	50,849,384	77,537,255
				20,099	77,602,745

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

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

4.3 These accounts carry rates of return ranging from 2.11% to 7.00% (2020: 3.25% to 13.60%) per annum. It includes bank balances in aggregate to Rs. 2.219 million (2020: Rs. 13.767 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 2.11% (2020: 6.50%) per annum.

## 5. INVESTMENTS

### Financial assets 'at fair value through profit or loss'

Note	2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Listed equity securities	5.1	79,399,013	-	-	-
Government of Pakistan Ijara sukuks	5.2	-	21,129,300	10,061,899	-
Sukuk certificates	5.3	-	15,813,668	2,000,000	-
Islamic commercial papers	5.4	-	3,930,485	1,965,243	-
Term deposit receipts	5.5	-	4,000,000	4,000,000	-
		79,399,013	44,873,453	18,027,142	-
					142,299,608

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)				
5.1	47,127,426	-	-	47,127,426
5.2	-	10,023,000	-	10,023,000
5.3	-	18,977,585	-	18,977,585
5.4	-	-	2,795,901	2,795,901
	47,127,426	29,000,585	2,795,901	78,923,912

**Financial assets 'at fair value through profit or loss'**

Listed equity securities

Government of Pakistan Ijara sukuks

Sukuk certificates

Islamic commercial papers

**5.1 Listed equity securities**

**5.1.1 Equity Sub-Fund**

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

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
						(Rupees)			(Percentage)			
<b>Commercial Banks</b>												
Meezan Bank Limited		29,430	2,000,143	-	-	34,573	2,200,636	3,990,070	1,789,434	5.02%	5.03%	0.00%
Bankislami Pakistan Limited		8,500	-	-	8,500	-	-	-	-	-	-	-
							2,200,636	3,990,070	1,789,434	5.02%	5.03%	
<b>Textile Composite</b>												
Nishat Mills Limited		11,600	11,000	-	4,000	18,600	1,630,836	1,735,380	104,544	2.19%	2.19%	0.01%
Kohinoor Textile Mills Limited		7,500	16,000	-	5,500	18,000	762,897	1,353,600	590,703	1.70%	1.70%	0.01%
Interloop Limited		3,500	19,000	-	-	22,500	1,233,650	1,575,675	342,025	1.98%	1.98%	0.00%
							3,627,383	4,664,655	1,037,272	5.87%	5.87%	
<b>Cement</b>												
Fauji Cement Company Limited		14,000	52,000	-	14,000	52,000	1,151,015	1,196,000	44,985	1.51%	1.51%	0.00%
D.G Khan Cement Company Limited		14,800	1,500	-	2,000	14,300	1,248,288	1,686,256	437,968	2.12%	2.12%	0.00%
Lucky Cement Limited		9,060	3,000	-	1,100	10,960	5,616,627	9,463,302	3,846,675	11.92%	11.92%	0.00%
Kohat Cement Limited		3,500	200	-	1,100	2,600	361,087	536,874	175,787	0.68%	0.68%	0.00%
Maple Leaf Cement Company Limited		23,424	23,000	-	-	46,424	1,424,717	2,181,000	756,283	2.75%	2.75%	0.00%
Pioneer Cement Limited		6,000	6,000	-	-	12,000	965,375	1,572,840	607,465	1.98%	1.98%	0.01%
Attock Cemet (Pakistan) Limited		1,000	5,500	-	500	6,000	828,720	1,078,920	250,200	1.36%	1.36%	0.00%
Cherat Cement Company Limited		7,000	4,000	-	2,000	9,000	1,082,792	1,596,420	513,628	2.01%	2.01%	0.00%
							12,678,621	19,311,612	6,632,991	24.33%	24.33%	
<b>Power Generation and Distribution</b>												
The Hub Power Company Limited		59,408	6,000	-	23,500	41,908	3,070,981	3,338,810	267,829	4.21%	4.21%	0.00%
K-Electric Limited (Face value Rs 3.5 per share)		60,000	-	-	60,000	-	-	-	-	-	-	-
							3,070,981	3,338,810	267,829	4.21%	4.21%	
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.1.1	14,976	900	-	1,100	14,776	2,366,860	3,313,518	946,658	4.17%	4.17%	0.00%
Attock Petroleum Limited		300	-	-	-	300	91,560	96,309	4,749	0.12%	0.12%	0.00%
Sui Northern Gas Pipelines Limited		17,050	13,000	-	15,000	15,050	861,273	731,129	(130,144)	0.92%	0.92%	0.00%
							3,319,693	4,140,956	821,263	5.21%	5.21%	

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
						(Number of shares)	(Rupees)			(Percentage)		
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Petroleum Company Limited		1,779	100	-	-	1,879	2,335,800	2,864,329	528,529	3.61%	3.61%	0.00%
Oil and Gas Development Company Limited		36,800	22,500	-	-	59,300	6,434,309	5,635,279	(799,030)	7.10%	7.10%	0.00%
Pakistan Oilfields Limited		6,634	300	-	1,100	5,834	2,061,684	2,297,779	236,095	2.89%	2.89%	0.00%
Pakistan Petroleum Limited		41,664	19,500	-	-	61,164	5,537,684	5,310,870	(226,814)	6.69%	6.69%	0.00%
							16,369,477	16,108,257	(261,220)	20.29%	20.29%	
<b>Engineering</b>												
Mughal Iron and Steel Industries Limited		11,000	5,880	880	11,380	6,380	321,413	666,072	344,659	0.84%	0.84%	0.00%
Agha Steel Industries Limited		-	25,000	-	-	25,000	877,685	843,250	(34,435)	1.06%	1.06%	0.00%
International Industries Limited		2,630	2,500	-	500	4,630	522,342	977,023	454,681	1.23%	1.23%	0.00%
International Steels Limited		10,950	-	-	10,950	-	-	-	-	-	-	-
							1,721,440	2,486,345	764,905	3.13%	3.13%	
<b>Automobile Assembler</b>												
Millat Tractors Limited		225	200	53	-	478	330,166	516,054	185,888	0.65%	0.65%	0.00%
Indus Motor Company Limited		-	550	-	550	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		-	900	-	-	900	242,637	319,89	6 77,259	0.40%	0.40%	0.00%
Honda Atlas Cars (Pakistan) Limited		1,300	-	-	1,300	-	-	-	-	-	-	-
							572,803	835,950	263,147	1.05%	1.05%	
<b>Transport</b>												
Pakistan National Shipping Corporation Limited		3,000	8,000	-	2,000	9,000	782,153	654,300	(127,853)	0.82%	0.82%	0.01%
							782,153	654,300	(127,853)	0.82%	0.82%	
<b>Automobile Parts &amp; Accessories</b>												
Panther Tyres Limited		-	12,270	-	-	12,270	828,366	848,225	19,859	1.07%	1.07%	0.01%
Thal Limited (Face Value of Rs. 5)		950	1,200	-	-	2,150	750,187	908,977	158,790	1.14%	1.14%	0.00%
							1,578,553	1,757,202	178,649	2.21%	2.21%	
<b>Fertilizer</b>												
Engro Corporation Limited		16,290	3,500	-	2,400	17,390	5,095,263	5,123,268	28,005	6.45%	6.45%	0.00%
Engro Fertilizers Limited		31,200	10,000	-	14,000	27,200	1,660,023	1,911,344	251,321	2.41%	2.41%	0.00%
Fauji Fertilizer Bin Qasim Limited		-	30,000	-	-	30,000	809,650	792,300	(17,350)	1.00%	1.00%	0.00%
Fauji Fertilizer Company Limited		6,500	9,500	-	16,000	-	-	-	-	-	-	-
							7,564,936	7,826,912	261,976	9.86%	9.86%	
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>												
Dawood Hercules Corporation Limited		6,650	-	-	6,600	50	6,396	5,751	(645)	0.01%	0.01%	0.00%
							6,396	5,751	(645)	0.01%	0.01%	
<b>Pharmaceuticals</b>												
The Searle Company Limited	5.1.1.1	6,088	2,368	1,936	1,936	8,456	1,735,521	2,051,595	316,074	2.58%	2.58%	0.00%
Hightoon Laboratories Limited		750	1,400	210	50	2,310	1,186,305	1,386,000	199,695	1.75%	1.75%	0.01%
AGP Limited		-	2,500	-	2,500	-	-	-	-	-	-	-
							2,921,826	3,437,595	515,769	4.33%	4.33%	
<b>Chemicals</b>												
Engro Polymer and Chemicals Limited		35,500	24,500	-	20,000	40,000	1,392,728	1,889,600	496,872	2.38%	2.38%	0.00%
I.C.I. Pakistan Limited		760	-	-	-	760	527,980	660,288	132,308	0.83%	0.83%	0.00%
Ittehad Chemicals Limited		-	21,000	-	21,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		-	3,500	-	-	3,500	1,246,202	1,232,000	(14,202)	1.55%	1.55%	0.02%
Lotte Chemical Pakistan Limited		25,000	28,000	-	53,000	-	-	-	-	-	-	-
							3,166,910	3,781,888	614,978	4.76%	4.76%	

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
						(Number of shares)			(Rupees)		(Percentage)	
<b>Paper &amp; Board</b>												
Packages Limited		80	-	-	-	80	27,777	43,616	15,839	0.05%	0.05%	0.00%
							27,777	43,616	15,839	0.05%	0.05%	
<b>Foods &amp; Personal Care Products</b>												
Treet Corporation Limited	5.1.1.1	120	-	-	-	120	2,143	5,939	3,796	0.01%	0.01%	0.00%
Unity Foods Limited		-	73,000	24,000	41,000	56,000	1,072,740	2,493,120	1,420,380	3.14%	3.14%	0.01%
At-Tahir Limited		6,500	11,500	-	18,000	-	-	-	-	-	-	-
							1,074,883	2,499,059	1,424,176	3.15%	3.15%	
<b>Miscellaneous</b>												
Synthetic Products Enterprises Limited	5.1.1.1	208	7	16	16	215	8,873	9,247	374	0.01%	0.01%	0.00%
							8,873	9,247	374	0.01%	0.01%	
<b>Technology &amp; communication</b>												
Avanceon Limited		-	9,500	-	-	9,500	839,080	870,960	31,880	1.10%	1.10%	0.00%
Systems Limited		10,800	1,000	590	5,900	6,490	1,107,379	3,635,828	2,528,449	4.58%	4.58%	0.00%
							1,946,459	4,506,788	2,560,329	5.68%	5.68%	
<b>As at June 30, 2021</b>							<b>62,639,800</b>	<b>79,399,013</b>	<b>16,759,213</b>			
<b>As at June 30, 2020</b>							<b>48,669,668</b>	<b>47,127,426</b>	<b>(1,542,242)</b>			

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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

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

Name of the Investee Company	2021		2020	
	Bonus Shares			
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Treet Corporation Limited	36	1,782	36	648
Synthetic Product Limited	52	2,237	52	2,184
Pakistan State Oil Company Limited	44	9,867	44	6,952
The Searle Company Limited	36	8,734	36	7,164
	<u>168</u>	<u>22,620</u>	<u>168</u>	<u>16,948</u>

## 5.2 Government of Pakistan (GoP) - Ijara Sukuks

### 5.2.1 Debt Sub Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of	
								Carrying value	Market value	Unrealised gain	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)				(Rupees)
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.65%	Secured	May 29, 2025	-	310	200	110	11,031,200	11,069,300	38,100	16.61%	24.67%
GOP Ijara Sukuk-5 years (Issue date: June 24, 2020)	7.07%	Secured	June 24, 2025	100	-	-	100	10,023,000	10,060,000	37,000	15.09%	22.42%
<b>Total as at June 30, 2021</b>								<u>21,054,200</u>	<u>21,129,300</u>	<u>75,100</u>		
<b>Total as at June 30, 2020</b>								<u>9,985,599</u>	<u>10,023,000</u>	<u>37,401</u>		

### 5.2.2 Money Market Sub Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of	
								Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)				(Rupees)
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.65%	Secured	May 29, 2025	-	420	320	100	10,027,000	10,061,899	34,899	21.35%	55.82%
<b>Total as at June 30, 2021</b>								<u>10,027,000</u>	<u>10,061,899</u>	<u>34,899</u>		
<b>Total as at June 30, 2020</b>								<u>-</u>	<u>-</u>	<u>-</u>		

## 5.3 Sukuk certificates

### 5.3.1 Debt Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
								(No. of certificates)				(Rupees)	
<b>COMMERCIAL BANKS</b>													
Dubai Islamic Bank Limited (AA-, VIS) (Face value: Rs. 1,000,000)	Semi-annually / bullet at maturity	6 Months	July 14, 2027	2	-	-	2	2,052,468	2,055,934	3,466	3.08%	4.58%	0.05%

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
(No. of certificates)								(Rupees)					

#### COMMERCIAL BANKS

Dubai Islamic Bank Limited (AA-, VIS) (Face value: Rs. 1,000,000)	Semi-annually / bullet at maturity	6 Months KIBOR + 0.50%	July 14, 2027	2	-	-	2	2,052,468	2,055,934	3,466	3.08%	4.58%	0.05%
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Meezan Bank Limited (AA+, VIS) (Face value Rs. 1,000,000)	Semi-annually / bullet at maturity	6 Months KIBOR + 0.50%	September 22, 2026	2	-	-	2	2,050,000	2,071,243	21,243	3.11%	4.62%	0.03%
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#### MISCELLANEOUS

International Brands Limited (AA, VIS) (Face value: Rs. 41,022)	Quarterly / Monthly	12 Months KIBOR + 1.50%	November 15, 2021	14	-	-	14	564,517	573,130	8,613	0.86%	1.28%	0.02%
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#### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 100,000)	Quarterly	3 Months Kibor + 1.9%	August 22, 2023	25	-	-	25	2,553,621	2,549,861	(3,760)	3.83%	5.68%	0.06%
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Engro Powergen Thar (Private) Limited (AA-, PACRA) (Face value Rs. 5,000)	Quarterly	3 Months Kibor + 1.10%	August 02, 2024	200	-	200	-	-	-	-	-	-	-
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Pakistan Energy Sukuk - II (AAA) (Face value: Rs. 5,000)	Semi-annually	6 Months KIBOR - 0.10%	May 20, 2030	1,500	-	-	1,500	7,500,000	7,560,000	60,000	11.34%	16.85%	0.00%
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#### INV. BANKS / INV. COS. / SECURITIES COS.

Dawood Hercules Corporation Limited (AA, PACRA) (Face value Rs. 60,000)	Quarterly	3 Months KIBOR + 1.00%	November 16, 2022	40	-	40	-	-	-	-	-	-	-
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#### ENGINEERING

Mughal Iron and Steel Industries Limited (A+, VIS) (Face value: Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.30%	March 2, 2026	-	10	-	10	1,000,000	1,003,500	3,500	1.51%	2.24%	0.33%
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Total as at June 30, 2021

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

Total as at June 30, 2020

18,806,379 18,977,565 171,186

### 5.3.2 Money Market Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2020	Purchased during the year	Sold during the year	As at June 30, 2021	Balance as at June 30, 2021			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised gain	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
								(No. of certificates)				(Rupees)	

#### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (A1+, PACRA) (Face value: Rs. 100,000)	One-time	6 Months	November 5, 2021	-	20	-	20	2,000,000	2,000,000	-	4.24%	11.09%	0.04%
<b>Total as at June 30, 2021</b>								<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>			
<b>Total as at June 30, 2020</b>								<b>-</b>	<b>-</b>	<b>-</b>			

### 5.4 Islamic Commercial Papers

#### 5.4.1 Debt Sub Fund

Name of the investee company	Profit rate	Date of Maturity	Face Value				Balance as at June 30, 2021			Market value as percentage of		
			As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
			(Rupees)						%			
K-Electric ICP - 16 (A-1+, PACRA)	8.48%	September 16, 2021	-	4,000,000	-	4,000,000	3,930,485	3,930,485	-	5.90%	8.76%	
<b>Total as at June 30, 2021</b>								<b>3,930,485</b>	<b>3,930,485</b>	<b>-</b>		
<b>Total as at June 30, 2020</b>								<b>-</b>	<b>-</b>	<b>-</b>		

#### 5.4.2 Money Market Sub Fund

Name of the investee company	Profit rate	Date of Maturity	Face Value				Balance as at June 30, 2021			Market value as percentage of		
			As at July 01, 2020	Purchased during the year	Matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
			(Rupees)						%			
K-Electric ICP - 6 (A-1+, PACRA)	14.64%	August 13, 2020	3,000,000	-	3,000,000	-	-	-	-	-	-	
K-Electric ICP - 16 (A-1+, PACRA)	8.48%	September 16, 2021	-	2,000,000	-	2,000,000	1,965,243	1,965,243	-	4.17%	10.90%	
<b>Total as at June 30, 2021</b>								<b>1,965,243</b>	<b>1,965,243</b>	<b>-</b>		
<b>Total as at June 30, 2020</b>								<b>2,795,901</b>	<b>2,795,901</b>	<b>-</b>		



## 5.5 Term Deposit Receipts

### 5.5.1 Debt Sub Fund

Name of the investee company	Profit rate	Issue Date	Maturity Date	Face Value				Market value as percentage of	
				As at July 1, 2020	Purchased during the period	Matured during the period	As at June 30, 2021	Net assets of the Sub-Fund	Total investments of the Sub-Fund
				(Rupees)				(%)	
Askari Bank Limited (A1+, PACRA)	6.40%	28-Oct-20	26-Jan-21	-	10,000,000	10,000,000	-	-	-
Askari Bank Limited (A1+, PACRA)	6.95%	15-Apr-21	29-Jun-21	-	12,000,000	12,000,000	-	-	-
Faysal Bank Limited (A1+, PACRA)	7.25%	30-Jun-21	30-Jul-21	-	4,000,000	-	4,000,000	6.00%	8.91%
<b>Total as at June 30, 2021</b>				-	26,000,000	22,000,000	4,000,000		
<b>Total as at June 30, 2020</b>				-	-	-	-		

### 5.5.2 Money Market Sub Fund

Name of the investee company	Profit rate	Issue Date	Maturity Date	Face Value				Market value as percentage of	
				As at July 1, 2020	Purchased during the period	Matured during the period	As at June 30, 2021	Net assets of the Sub-Fund	Total investments of the Sub-Fund
				(Rupees)				(%)	
Askari Bank Limited (A1+, PACRA)	6.40%	28-Oct-20	26-Jan-21	-	10,000,000	10,000,000	-	-	-
Askari Bank Limited (A1+, PACRA)	6.95%	15-Apr-21	29-Jun-21	-	9,000,000	9,000,000	-	-	-
Faysal Bank Limited (A1+, PACRA)	7.25%	30-Jun-21	30-Jul-21	-	4,000,000	-	4,000,000	8.49%	22.19%
<b>Total as at June 30, 2021</b>				-	23,000,000	19,000,000	4,000,000		
<b>Total as at June 30, 2020</b>				-	-	-	-		

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

		2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	79,399,013	44,873,453	18,027,142	142,299,608
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	62,639,800	44,705,291	17,992,243	125,337,334
		<u>16,759,213</u>	<u>168,162</u>	<u>34,899</u>	<u>16,962,274</u>

		2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	47,127,426	29,000,565	2,795,901	78,923,892
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	48,669,668	28,791,978	2,795,901	80,257,547
		<u>(1,542,242)</u>	<u>208,587</u>	<u>-</u>	<u>(1,333,655)</u>

**6. DIVIDEND, PROFIT AND OTHER RECEIVABLES**

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

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Profit receivable on:						
- Bank balances	6.1	15,493	572,336	527,756	-	1,115,585
- Sukuk certificates		-	654,074	154,698	-	808,772
- Government of Pakistan Ijara sukuks		-	19,861	4	-	19,865
- Term deposit receipts		-	-	-	-	-
Dividend receivable		389,368	-	-	-	389,368
Other assets		-	-	-	-	-
Advance tax		12,395	6,029	7,956	51	26,431
		<u>417,256</u>	<u>1,252,300</u>	<u>690,414</u>	<u>51</u>	<u>2,360,021</u>

6.1 This includes accrued profit of Rs. 129,760 (2020 : Rs. 21,125) receivable from Bank Alfalah Limited (a related party).

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

Note	2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Remuneration payable to the Pension Fund Manager	7.1	101,770	78,701	75,174	-	255,645
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	13,251	9,875	9,768	-	32,894
Sales load payable	7.3	-	-	-	150	150
Other payable		-	-	-	20,000	20,000
		<u>115,021</u>	<u>88,576</u>	<u>84,942</u>	<u>20,150</u>	<u>308,689</u>

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Remuneration payable to the Pension Fund Manager	7.1	62,045	65,895	67,591	-	195,531
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	8,086	8,211	8,782	-	25,079
Sales load payable	7.3	-	-	-	150	150
Other payable		-	-	-	20,000	20,000
		<u>70,131</u>	<u>74,106</u>	<u>76,373</u>	<u>20,150</u>	<u>240,760</u>

7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2020: 1.50%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at the following rates.

Rate applicable from March 1, 2021 to June 30, 2021	Rate applicable from July 1, 2020 to February 28, 2021	Rate applicable for the year ended June 30, 2020
0.025% of average annual net assets	0.033% of average annual net assets	1.50% of average annual net assets

7.2 During the year, an amount of Rs. 0.342 million (2020: Rs. 0.289 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.335 million (2020: Rs. 0.285 million) has been paid to the Management Company which acts as a collecting agent.

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

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

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

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Trustee remuneration payable	8.1	22,158	23,764	23,774	-	69,696
Sindh sales tax payable on Trustee remuneration	8.2	2,881	3,128	3,033	-	9,042
CDS charges payable		-	-	2,183	-	2,183
		<u>25,039</u>	<u>26,892</u>	<u>28,990</u>	<u>-</u>	<u>80,921</u>

8.1 The Central Depository Company of Pakistan Limited (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.

The tariff structure applicable to the Fund as at June 30, 2021 is as follows:

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

8.2 During the year, an amount of Rs 0.039 million (2020: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.039 million (2020: Rs. 0.039 million) was paid to the Trustee which acts as a collecting agent.

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

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

During the year ended June 30, 2020, the SECP vide SRO No. 1620(I)/2019 dated December 24, 2019, revised the rate of annual fee to one fortieth of one percent (0.025%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes. Previously, the rate of annual fee applicable to Voluntary Pension Schemes was one thirtieth of one percent (0.033%) of average annual net assets of the Fund. Accordingly, the Fund has charged SECP fee at the following rates:

Rate applicable for the year ended June 30, 2021	Rate applicable from July 1, 2019 to December 23, 2019	Rate applicable from December 24, 2019 to June 30, 2020
0.025% of average annual net assets	0.033% of average annual net assets	0.025% of average annual net assets

#### 10. ACCRUED EXPENSES AND OTHER LIABILITIES

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

Note	2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Withholding tax payable	4,496	1,640	3,161	-	9,297	
Provision for Sindh Workers' Welfare Fund	10.1	14,120	128,611	132,029	-	274,760
Auditors' remuneration payable		64,017	31,437	26,234	-	121,688
Printing charges payable		11,173	10,561	13,650	-	35,384
Brokerage expense payable		498	1,935	296	-	2,729
Sindh sales tax on brokerage expense payable		65	-	-	-	65
Capital value payable		55	-	-	-	55
NCCPL payable		38,869	29,471	-	-	68,340
Charity / donation payable	10.2	44,433	-	-	-	44,433
		<u>177,726</u>	<u>203,655</u>	<u>175,370</u>	<u>-</u>	<u>556,751</u>

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

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from November 8, 2016 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund. Had the provision for SWWF been reversed in the financial statements of the Fund for the year ended June 30, 2021, the net asset value per unit of AGIPF - ESF, AGIPF - DSF and AGIPF - MMSF would have been higher by Re 0.526 (2020: Re 0.0195), Re 0.340 (2020: Re 0.2822) and Re 0.468 (2020: Re 0.2817) respectively.

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

#### 11. NUMBER OF UNITS IN ISSUE

2021				
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 year</b>	725,217	455,802	468,734	1,649,753
Add: Issuance of units during the year				
Directly by participants	552,149	196,369	185,185	933,703
Transfer from other pension fund	95,600	59,442	15,793	170,835
	647,749	255,811	200,978	1,104,538
Less: Units redeemed during the year				
Directly by participants	(545,272)	(165,754)	(280,630)	(991,656)
<b>Total units in issue at the end of the year</b>	<b>827,694</b>	<b>545,859</b>	<b>389,082</b>	<b>1,762,635</b>
2020				
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 year</b>	578,453	392,771	464,486	1,435,710
Add: Issuance of units during the year				
Directly by participants	140,659	46,297	46,819	233,775
Transfer from other pension fund	192,168	98,421	183,896	474,485
	332,827	144,718	230,715	708,260
Less: Units redeemed during the year				
Directly by participants	(186,063)	(81,687)	(226,467)	(494,217)
<b>Total units in issue at the end of the year</b>	<b>725,217</b>	<b>455,802</b>	<b>468,734</b>	<b>1,649,753</b>

#### 13. CONTRIBUTION TABLE

	2021					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	46,753	3,928,143	46,841	5,489,084	56,000	6,415,062
Employers	48,145	4,176,772	26,685	3,150,597	39,257	4,777,546
Transfer from other pension funds	95,600	8,672,115	59,442	7,234,196	15,793	1,865,808
Change of scheme in	457,251	38,666,010	122,843	14,679,724	89,928	10,486,604
	<b>647,749</b>	<b>55,443,040</b>	<b>255,811</b>	<b>30,553,601</b>	<b>200,978</b>	<b>23,545,020</b>
	2020					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	78,371	5,645,991	27,205	2,879,906	26,423	2,837,157
Employers	62,288	4,520,060	19,092	2,161,697	20,396	2,304,584
Transfer from other pension funds	192,168	14,803,655	98,421	11,026,306	183,896	20,584,101
	<b>332,827</b>	<b>24,969,706</b>	<b>144,718</b>	<b>16,067,909</b>	<b>230,715</b>	<b>25,725,842</b>

### 13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2021 and June 30, 2020.

### 14. PROFIT EARNED

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

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Profit / mark - up on:				
- Bank balances	113,251	2,883,828	4,028,226	7,025,305
- Term deposit receipts	-	-	-	-
- Islamic commercial papers	-	-	-	-
- Sukuk certificates	-	1,124,338	415,310	1,539,648
- Government of Pakistan Ijara sukukuks	-	646,812	468,479	1,115,291
	<u>113,251</u>	<u>4,654,978</u>	<u>4,912,015</u>	<u>9,680,244</u>

### 15. CASH AND CASH EQUIVALENTS

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----				
Bank balances	548,332	19,049,552	29,279,156	48,897,139
Term deposit receipts	-	4,000,000	4,000,000	8,000,000
	<u>548,332</u>	<u>23,049,552</u>	<u>33,279,156</u>	<u>56,897,139</u>

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----				
Bank balances	3,714,751	23,018,511	50,849,384	77,602,745
	<u>3,714,751</u>	<u>23,018,511</u>	<u>50,849,384</u>	<u>77,602,745</u>

## 16. AUDITOR'S REMUNERATION

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Audit fee	47,000	47,000	47,000	141,000
Review and other certifications	20,000	20,000	20,000	60,000
Out of pocket expenses	7,056	11,744	25,596	44,396
Sindh sales tax	5,924	6,300	7,408	19,632
	<u>79,980</u>	<u>85,044</u>	<u>100,004</u>	<u>265,028</u>

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Audit fee	47,000	47,000	47,000	141,000
Review and other certifications	20,000	20,000	20,000	60,000
Out of pocket expenses	11,696	14,700	16,355	42,751
Sindh sales tax	6,296	6,536	6,668	19,500
	<u>84,992</u>	<u>88,236</u>	<u>90,023</u>	<u>263,251</u>

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

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

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

### 17.1 Details of transaction with related parties during the year :

2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
<b>Alfalah GHP Investment Management Limited - (Pension Fund Manager)</b>					
Remuneration to Pension Fund Manager	1,040,154	834,517	759,130	-	2,633,801
Sindh sales tax on remuneration of the Pension Fund Manager	135,220	108,487	98,687	-	342,394
Remuneration paid	<u>1,000,429</u>	<u>821,711</u>	<u>751,547</u>	-	<u>2,573,687</u>
<b>Central Depository Company of Pakistan Limited - (Trustee)</b>					
Remuneration of the Trustee	118,986	95,868	85,146	-	300,000
Sindh sales tax on remuneration of the Trustee	15,468	12,463	11,069	-	39,000
Trustee remuneration paid	<u>116,506</u>	<u>95,803</u>	<u>88,021</u>	-	<u>300,330</u>
CDS charges	365,000	456,571	-	-	821,571

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

(Rupees)

**Bank Alfalah Limited**

Profit accrued	79,422	58,261	57,652	-	195,335
Profit received	37,499	-	49,201	-	86,700

**Key management personnel**

**Contributions**

Chief Executive Officer	799,092	-	-	-	799,092
Chief Financial Officer	381,582	-	-	-	381,582
Head of Operations	147,690	150,066	149,969	-	447,725
Head of Investor Relations	91,820	95,632	-	-	187,452
Other key management personnel	937,707	129,681	490,258	-	1,557,646

**Contributions (number of units)**

Chief Executive Officer	9,135	-	-	-	9,135
Chief Financial Officer	4,363	-	-	-	4,363
Head of Operations	1,830	1,253	1,265	-	4,348
Head of Investor Relations	1,050	803	-	-	1,853
Other key management personnel	10,719	1,088	4,153	-	15,960

**Redemptions**

Chief Executive Officer	-	-	-	-	-
Chief Financial Officer	607,273	-	-	-	607,273
Head of Operations	1,123,398	-	97	-	1,123,495
Head of Investor Relations	273,178	258,569	-	-	531,747
Other key management personnel	3,757,099	130,301	559,079	-	4,446,479

**Redemptions (number of units)**

Chief Executive Officer	-	-	-	-	-
Chief Financial Officer	6,586	-	-	-	6,586
Head of Operations	13,888	-	1	-	13,889
Head of Investor Relations	3,334	2,178	-	-	5,512
Other key management personnel	41,678	1,088	4,742	-	47,508

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

**Contributions**

Individuals	36,378,557	5,350,180	8,475,834	-	50,204,571
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**Contributions (number of units)**

Individuals	432,598	44,701	72,994	-	550,293
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**Redemptions**

Individuals	26,119,007	2,189,135	18,896,430	-	47,204,572
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**Redemptions (number of units)**

Individuals	302,286	18,651	161,449	-	482,386
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	2020				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
	(Rupees)				
<b>Alfalsh GHP Investment Management Limited - (Pension Fund Manager)</b>					
Remuneration to Pension Fund Manager	695,882	721,504	805,176	-	2,222,562
Sindh sales tax on remuneration of the Pension Fund Manager	90,486	93,444	104,668	-	288,598
Remuneration paid	682,626	708,452	798,275	-	2,189,353
Sales load	-	-	-	18,240	18,240
<b>Central Depository Company of Pakistan Limited - (Trustee)</b>					
Remuneration of the Trustee	92,858	98,489	109,712	-	301,059
Sindh sales tax on remuneration of the Trustee	12,071	12,838	14,279	-	39,188
Trustee remuneration paid	93,006	97,121	109,936	-	300,063
CDS charges	40,033	30,954	-	-	70,987
<b>Bank Alfalah Limited</b>					
Profit accrued	116,704	65,328	83,378	-	265,410
Profit received	106,823	62,564	74,898	-	244,285
<b>Key management personnel</b>					
Contributions	2,074,655	413,730	136,112	-	2,624,497
Contributions (number of units)	28,214	3,410	1,271	-	32,895
Redemptions	1,237,649	279,520	121,000	-	1,638,169
Redemptions (number of units)	16,036	2,721	1,133	-	19,890

## 17.2 Details of balances with related parties as at the year:

	2021				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
	(Rupees)				
<b>Alfalsh GHP Investment Management Limited - (Pension Fund Manager)</b>					
Pension Fund Manager remuneration payable	101,770	78,701	75,174	-	255,645
Sindh sales tax payable on remuneration of Pension Fund Manager	13,251	9,875	9,768	-	32,894
Other payable	-	-	-	20,000	20,000
Sales load payable	-	-	-	150	150
Investment at year end	28,784,580	36,631,170	36,342,150	-	101,757,900
Units held (Number of units)	300,000	300,000	300,000	-	900,000
<b>Central Depository Company of Pakistan Limited - (Trustee)</b>					
Trustee remuneration payable	24,638	23,829	20,899	-	69,366
Sindh sales tax payable on Trustee remuneration	3,205	3,137	2,658	-	9,000
Security deposit	100,000	100,000	100,000	-	300,000
CDS charges payable	381,999	315,407	2,183	-	699,589
<b>Bank Alfalah Limited</b>					
Bank balance	382,883	1,490,820	325,273	20,099	2,219,075
Profit receivable on bank deposits	51,804	61,025	16,931	-	129,760

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

(Rupees)

#### Key management personnel

##### Investment at year end

Chief Executive Officer	2,442,947	-	-	-	2,442,947
Chief Financial Officer	101,993	-	-	-	101,993
Head of Operations	-	152,996	153,122	-	306,118
Head of Investor Relations	-	-	-	-	-
Other key management personnel	189,882	-	29,801	-	219,683

##### Units held (number of units)

Chief Executive Officer	25,461	-	-	-	25,461
Chief Financial Officer	1,063	-	-	-	1,063
Head of Operations	-	1,253	1,264	-	2,517
Head of Investor Relations	-	-	-	-	-
Other key management personnel	1,979	-	246	-	2,225

#### Participants having holding of more than 10%

##### Investment at year end

Individuals	25,435,686	5,458,166	-	-	30,893,852
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##### Units held (number of units)

Individuals	265,097	44,701	-	-	309,798
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2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

#### Alfalsh GHP Investment Management Limited (Pension Fund Manager)

Pension Fund Manager remuneration payable	62,045	65,895	67,591	-	195,531
Sindh sales tax payable on remuneration of Pension Fund Manager	8,086	8,211	8,782	-	25,079
Other payable	-	-	-	20,000	20,000
Sales load payable	-	-	-	150	150
Investment at period end	21,127,350	34,918,350	34,650,930	-	90,696,630
Units held (Number of units)	300,000	300,000	300,000	-	900,000

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

Trustee remuneration payable	22,158	23,764	23,774	-	69,696
Sindh sales tax on trustee remuneration	-	-	-	-	-
Security deposit	2,881	3,128	3,033	-	9,042
CDS charges payable	100,000	100,000	100,000	-	300,000
Sindh sales tax payable on CDS charges	-	-	2,183	-	2,183

#### Bank Alfalah Limited

Bank balance	3,566,328	1,038,588	9,141,750	20,099	13,766,765
Profit receivable on bank deposits	9,881	2,764	8,480	-	21,125

#### Key management personnel

Investment at year end	4,710,836	160,042	96,445	-	4,967,323
Units held (number of units)	66,892	1,375	835	-	69,102

#### Participants having holding of more than 10%

Investment at year end	-	-	-	-	-
Units held (number of units)	-	-	-	-	-

18. FINANCIAL INSTRUMENTS BY CATEGORY

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

2021											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
(Rupees)											
<b>Financial liabilities</b>											
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	-	115,021	115,021	-	88,576	88,576	-	84,942	84,942	20,150	308,689
Payable to Central Depository Company of Pakistan Limited - Trustee	-	409,842	409,842	-	342,373	342,373	-	25,740	25,740	-	777,955
Payable against redemption of units	-	60,072	60,072	-	9,051	9,051	-	940,347	940,347	-	1,009,470
Payable against purchase of investments	-	478,590	478,590	-	-	-	-	-	-	-	478,590
Accrued expenses and other liabilities	-	236,409	236,409	-	1,154,773	1,154,773	-	208,087	208,087	-	1,599,269
	-	<u>1,299,934</u>	<u>1,299,934</u>	-	<u>1,594,773</u>	<u>1,594,773</u>	-	<u>1,259,116</u>	<u>1,259,116</u>	<u>20,150</u>	<u>4,173,973</u>

2020											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	
(Rupees)											
<b>Financial assets</b>											
Bank balances	3,714,751	-	3,714,751	23,018,511	-	23,018,511	50,849,384	-	50,849,384	20,099	77,602,745
Investments	-	47,127,426	47,127,426	-	29,000,585	29,000,585	-	2,795,901	2,795,901	-	78,923,912
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	-	300,000
Dividend, profit and other receivables	404,861	-	404,861	1,246,271	-	1,246,271	682,458	-	682,458	-	2,333,590
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-
	<u>4,219,612</u>	<u>47,127,426</u>	<u>51,347,038</u>	<u>24,364,782</u>	<u>29,000,585</u>	<u>53,365,367</u>	<u>51,631,842</u>	<u>2,795,901</u>	<u>54,427,743</u>	<u>20,099</u>	<u>159,160,247</u>

2020											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	

(Rupees)

#### Financial liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	-	70,131	70,131	-	74,106	74,106	-	76,373	76,373	20,150	240,760
Payable to Central Depository Company of Pakistan Limited - Trustee	-	25,039	25,039	-	26,892	26,892	-	28,990	28,990	-	80,921
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	158,990	158,990	-	73,404	73,404	-	40,180	40,180	-	272,574
	-	254,160	254,160	-	174,402	174,402	-	145,543	145,543	20,150	594,255

## 19. FINANCIAL RISK MANAGEMENT

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

### 19.1 Market risk

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

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

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

#### 19.1.1 Currency risk

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

#### 19.1.2 Yield / profit rate risk

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

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

(Rupees)

#### Variable rate instruments (financial assets)

Bank balances	548,332	18,683,913	29,279,156	20,099	48,531,500
Sukuk certificates	-	15,813,668	2,000,000	-	17,813,668
	548,332	34,497,581	31,279,156	20,099	66,345,168

#### Fixed rate instruments (financial assets)

Government of Pakistan Ijara sukuks	-	21,129,300	10,061,899	-	31,191,199
Islamic commercial papers	-	3,930,485	1,965,243	-	5,895,728
Term deposit receipts	-	4,000,000	4,000,000	-	8,000,000
	-	29,059,785	16,027,142	-	45,086,927

2020					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----					
Bank balances	3,714,751	22,953,021	50,849,384	20,099	77,537,255
Sukuk certificates	-	18,977,585	-	-	18,977,585
	3,714,751	41,930,606	50,849,384	20,099	96,514,840
<b>Fixed rate instruments (financial assets)</b>					
Government of Pakistan Ijara sukuks	-	10,023,000	-	-	10,023,000
Islamic commercial papers	-	-	2,795,901	-	2,795,901
	-	-	2,795,901	-	2,795,901

#### Sensitivity analysis of variable rate instruments

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

#### Change in basis points

Increase in 100 basis points  
Decrease in 100 basis points

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

#### Change in basis points

Increase in 100 basis points  
Decrease in 100 basis points

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
	37,148	419,306	508,494	964,948
	(37,148)	(419,306)	(508,494)	(964,948)

#### Sensitivity analysis of fixed rate instruments

As at June 30, 2021, the Fund holds GoP Ijara sukuks, islamic commercial papers and term deposit receipts which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

#### Change in basis points

Increase in 100 basis points  
Decrease in 100 basis points

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

#### Change in basis points

Increase in 100 basis points  
Decrease in 100 basis points

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
	-	100,230	27,959	128,189
	-	(100,230)	(27,959)	(128,189)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:

#### Alfalsh GHP Islamic Pension Fund - Equity Sub Fund

Particulars	2021						2020					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)					%	(Rupees)				
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	3 - 7	548,332	-	-	-	548,332	3.25 - 13.6	3,714,751	-	-	-	3,714,751
Investments - net		-	-	-	79,399,013	79,399,013		-	-	-	47,127,426	47,127,426
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	687,166	687,166		-	-	-	404,861	404,861
Receivable against sale of investments		-	-	-	433,153	433,153		-	-	-	-	-
<b>Sub total</b>		548,332	-	-	80,619,332	81,167,664		3,714,751	-	-	47,632,287	51,347,038
<b>Financial liabilities</b>												
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager		-	-	-	115,021	115,021		-	-	-	70,131	70,131
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	409,842	409,842		-	-	-	25,039	25,039
Payable against redemption of units		-	-	-	60,072	60,072		-	-	-	-	-
Payable against purchase of investments		-	-	-	478,590	478,590		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	236,409	236,409		-	-	-	158,990	158,990
<b>Sub total</b>		-	-	-	1,299,934	1,299,934		-	-	-	254,160	254,160
<b>On-balance sheet gap</b>		548,332	-	-	79,319,398	79,867,730		3,714,751	-	-	47,378,127	51,092,878
<b>Total profit rate sensitivity gap</b>		548,332	-	-	79,319,398	79,867,730		3,714,751	-	-	47,378,127	51,092,878
<b>Cumulative profit rate sensitivity gap</b>		548,332	548,332	548,332				3,714,751	3,714,751	3,714,751		

#### Alfalsh GHP Islamic Pension Fund - Debt Sub Fund

Particulars	2021						2020					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)					%	(Rupees)				
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	3 - 7	18,683,913	-	-	365,639	19,049,552	3.25 - 13.6	22,953,021	-	-	65,490	23,018,511
Investments - net	7.07 - 9.36	7,680,538	29,262,430	-	7,930,485	44,873,453	5.24 - 15.15	9,427,565	9,550,000	-	-	18,977,565
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	4,413,174	4,413,174		-	-	-	1,246,271	1,246,271
Receivable against sale of investments		-	-	-	-	-		-	-	-	-	-
<b>Sub total</b>		26,364,451	29,262,430	-	12,809,298	68,436,179		32,380,586	9,550,000	-	1,411,761	43,342,347

Particulars	2021					2020						
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		

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

#### On-balance sheet financial instruments

##### Financial liabilities

Payable to the Alfalah GHP Investment Management

Limited - Pension Fund Manager

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable against redemption of units

Payable against purchase of investments

Accrued expenses and other liabilities

**Sub total**

**On-balance sheet gap**

**Total profit rate sensitivity gap**

**Cumulative profit rate sensitivity gap**

-	-	-	88,576	88,576
-	-	-	342,373	342,373
-	-	-	9,051	9,051
-	-	-	-	-
-	-	-	1,154,773	1,154,773
-	-	-	1,594,773	1,594,773
26,364,451	29,262,430	-	11,214,525	66,841,406
26,364,451	29,262,430	-	11,214,525	66,841,406
26,364,451	55,626,881	55,626,881		

-	-	-	74,106	74,106
-	-	-	26,892	26,892
-	-	-	-	-
-	-	-	-	-
-	-	-	73,404	73,404
-	-	-	174,402	174,402
32,380,586	9,550,000	-	1,237,359	43,167,945
32,380,586	9,550,000	-	1,237,359	43,167,945
32,380,586	41,930,586	41,930,586		

#### Alfalah GHP Islamic Pension Fund - Money Market Sub Fund

Particulars	2021					2020						
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		

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

#### On-balance sheet financial instruments

##### Financial assets

Bank balances

Investments - net

Security deposit with the Central Depository

Company of Pakistan Limited - Trustee

Dividend, profit and other receivables

Receivable against sale of investments

**Sub total**

##### Financial liabilities

Payable to the Alfalah GHP Investment Management

Limited - Pension Fund Manager

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable against redemption of units

Payable against purchase of investments

Accrued expenses and other liabilities

**Sub total**

**On-balance sheet gap**

**Total profit rate sensitivity gap**

**Cumulative profit rate sensitivity gap**

29,279,156	-	-	-	29,279,156
-	10,061,899	-	7,965,243	18,027,142
-	-	-	100,000	100,000
-	-	-	1,169,875	1,169,875
-	-	-	-	-
29,279,156	10,061,899	-	9,235,118	48,576,173
29,279,156	10,061,899	-	7,976,002	47,317,057
29,279,156	39,341,055	39,341,055		

3.25 - 13.6	50,849,384	-	-	-	50,849,384
7.25 - 8.95	2,795,901	-	-	-	2,795,901
-	-	-	-	100,000	100,000
-	-	-	-	682,458	682,458
-	-	-	-	-	-
53,645,285	-	-	-	782,458	54,427,743
53,645,285	-	-	-	636,915	54,282,200
53,645,285	53,645,285	53,645,285			

### 19.1.3 Price risk

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

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

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2021. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2021, the fair value of equity securities exposed to price risk was disclosed in note 5.1.

	2021	2020
	-----Rupees-----	
<i>Effect due to increase / decrease in KSE 100 index</i>		
Investment and net assets	<u>793,990</u>	<u>471,274</u>
Income statement	<u>793,990</u>	<u>471,274</u>

### 19.2 Credit risk

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

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

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

#### 19.2.1 Exposure to credit risk

The maximum exposure to credit risk as at 30 June 2021 is as follows:

##### Alfalah GHP Islamic Pension Fund - Equity Sub Fund

	2021		2020	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Bank balances	548,332	548,332	3,714,751	3,714,751
Investments	79,399,013	-	47,127,426	-
Security deposit with Central the Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	687,166	687,166	404,861	404,861
Receivable against sale of investments	433,153	433,153	-	-
	<u>81,167,664</u>	<u>1,768,651</u>	<u>51,347,038</u>	<u>4,219,612</u>



Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities of Rs 79.4 million (2020: 47.13 million) are not exposed to credit risk.

#### Alfalsh GHP Islamic Pension Fund- Debt Sub Fund

	2021		2020	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----				
Bank balances	19,049,552	19,049,552	23,018,511	23,018,511
Investments	44,873,453	16,184,153	29,000,585	11,477,585
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	4,413,174	4,413,174	1,246,271	1,246,271
Receivable against sale of investments	-	-	-	-
	<u>68,436,179</u>	<u>39,746,879</u>	<u>53,365,367</u>	<u>35,842,367</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 28.689 million (2020: Rs. 17.523 million) are not exposed to credit risk.

#### Alfalsh GHP Islamic Pension Fund- Money Market Sub Fund

	2021		2020	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----				
Bank balances	29,279,156	29,279,156	50,849,384	50,849,384
Investments	18,027,142	7,965,243	2,795,901	2,795,901
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	1,169,875	1,169,875	682,458	682,458
Receivable against sale of investments	-	-	-	-
	<u>48,576,173</u>	<u>38,514,274</u>	<u>54,427,743</u>	<u>54,427,743</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs.10.062 million (2020: Nil) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2021 and June 30, 2020.

#### 19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2021 with banks having following credit ratings:

##### Balances with banks by rating category

	Rating agency	Rating (Short Term / Long Term)	2021	2020
			% of bank balances exposed to credit risk	
<b>Alfalsh GHP Islamic Pension Fund - Equity Sub Fund</b>				
Bank Alfalah Limited	PACRA	A1+ / AA+	69.83%	96.00%
BankIslami Pakistan Limited	PACRA	A1 / A+	21.15%	2.97%
Dubai Islami Bank Pakistan Limited	VIS	A-1+ / AA	6.47%	0.65%
Habib Bank Limited	VIS	A-1+ / AAA	2.55%	0.38%
			<u>100%</u>	<u>100%</u>

	Rating agency	Rating (Short Term / Long Term)	2021	2020
			% of bank balances exposed to credit risk	
<b>Alfalah GHP Islamic Pension Fund - Debt Sub Fund</b>				
Allied Bank Limited	PACRA	A1+ / AAA	17.42%	5.69%
Askari Bank Limited	PACRA	A1+ / AA+	0.01%	-
Bank Alfalah Limited	PACRA	A1+ / AA+	7.83%	4.51%
Bank Islami Pakistan Limited	PACRA	A1 / A+	44.06%	0.47%
Habib Bank Limited	VIS	A-1+ / AAA	0.90%	0.74%
Dubai Islami Bank Pakistan Limited	VIS	A-1+ / AA	0.70%	43.63%
Meezan Bank Limited	VIS	A-1+ / AAA	0.02%	0.02%
MCB Bank Limited	PACRA	A1+ / AAA	1.65%	1.36%
Faysal Bank Limited	PACRA	A1+ / AA	23.92%	43.58%
Central Depository Company of Pakistan Limited - Trustee	N/A	N/A	3.49%	0.00%
			<b>100%</b>	<b>100%</b>

	Rating agency	Rating (Short Term / Long Term)	2021	2020
			% of bank balances exposed to credit risk	
<b>Alfalah GHP Islamic Pension Fund - Money Market Sub Fund</b>				
Allied Bank Limited	PACRA	A1+ / AAA	0.25%	20.65%
Askari Bank Limited	PACRA	A1+ / AA+	0.01%	-
Bank Alfalah Limited	PACRA	A1+ / AA+	1.11%	17.98%
Bank Islami Pakistan Limited	PACRA	A1 / A+	96.05%	19.93%
Habib Bank Limited	VIS	A-1+ / AAA	0.25%	0.14%
Dubai Islami Bank Pakistan Limited	VIS	A-1+ / AA	0.92%	20.69%
Meezan Bank Limited	VIS	A-1+ / AAA	0.95%	0.55%
MCB Bank Limited	PACRA	A1+ / AAA	0.24%	0.37%
Faysal Bank Limited	PACRA	A1+ / AA	0.22%	19.69%
Central Depository Company of Pakistan Limited - Trustee	N/A	N/A	0.00%	0.00%
			<b>100%</b>	<b>100%</b>

### 19.2.3 Concentration of credit risk

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

#### Alfalah GHP Islamic Pension Fund - Equity Sub Fund

	2021		2020	
	Rupees	Percentage	Rupees	Percentage
Commercial banks (including profit receivable)	604,950	34.20%	3,730,244	88.40%
Dividend receivable	630,548	35.65%	389,368	9.23%
The Central Depository Company of Pakistan Limited - Trustee (security deposit)	100,000	5.65%	100,000	2.37%
Receivable against sale of investment	433,153	24.49%	-	-
	<b>1,768,651</b>	<b>100%</b>	<b>4,219,612</b>	<b>100%</b>

#### Alfalah GHP Islamic Pension Fund- Debt Sub Fund

	2021		2020	
	Rupees	Percentage	Rupees	Percentage
Commercial banks (including profit receivable)	19,650,803	49.96%	23,590,847	65.82%
Investments	16,184,153	41.14%	11,477,585	32.02%
Profit receivable on investments	3,400,805	8.65%	673,935	1.88%
The Central Depository Company of Pakistan Limited - Trustee (security deposit)	100,000	0.25%	100,000	0.28%
	<b>39,335,761</b>	<b>100%</b>	<b>35,842,367</b>	<b>100%</b>

**Alfalsh GHP Islamic Pension Fund- Money Market Sub Fund**

	2021		2020	
	Rupees	Percentage	Rupees	Percentage
Commercial banks (including profit receivable)	29,983,291	77.85%	51,377,140	94.40%
Investments	7,965,243	20.68%	2,795,901	5.14%
Profit receivable on investments	465,740	1.21%	154,702	0.28%
The Central Depository Company of Pakistan Limited - Trustee (security deposit)	100,000	0.26%	100,000	0.18%
	<b>38,514,274</b>	<b>100%</b>	<b>54,427,743</b>	<b>100%</b>

**19.3 Liquidity risk**

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

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

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

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

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

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

----- Rupees -----

**Alfalsh GHP Islamic Pension Fund - Equity Sub Fund**
**Financial Assets**

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

**Financial Liabilities**

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	115,021	-	-	-	-	115,021
Payable to Central Depository Company of Pakistan Limited - Trustee	409,842	-	-	-	-	409,842
Payable against redemption of units	60,072	-	-	-	-	60,072
Payable against purchase of investments	478,590	-	-	-	-	478,590
Accrued expenses and other liabilities	236,409	-	-	-	-	236,409
<b>Sub total</b>	<b>1,299,934</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,299,934</b>
<b>Net financial assets</b>	<b>368,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,499,013</b>	<b>79,867,730</b>

----- 2020 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

----- Rupees -----

**Financial Assets**

Bank balances	3,714,751	-	-	-	-	3,714,751
Investments	-	-	-	-	47,127,426	47,127,426
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	404,861	-	-	-	-	404,861
<b>Sub total</b>	<b>4,119,612</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,227,426</b>	<b>51,347,038</b>

**Financial Liabilities**

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	70,131	-	-	-	-	70,131
Payable to Central Depository Company of Pakistan Limited - Trustee	25,039	-	-	-	-	25,039
Accrued expenses and other liabilities	158,990	-	-	-	-	158,990
<b>Sub total</b>	<b>254,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254,160</b>
<b>Net financial assets</b>	<b>3,865,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,227,426</b>	<b>51,092,878</b>

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

----- Rupees -----

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

**Financial Assets**

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

**Financial Liabilities**

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	88,576	-	-	-	-	88,576
Payable to Central Depository Company of Pakistan Limited - Trustee	342,373	-	-	-	-	342,373
Payable against redemption of units	9,051	-	-	-	-	9,051
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	1,154,773	-	-	-	-	1,154,773
<b>Sub total</b>	<b>1,594,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,594,773</b>
<b>Net financial assets</b>	<b>21,867,953</b>	<b>7,930,485</b>	<b>573,130</b>	<b>36,369,838</b>	<b>100,000</b>	<b>66,841,406</b>

----- 2020 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
<b>Financial Assets</b>					
Bank balances	23,018,511	-	-	-	23,018,511
Investments	-	-	29,000,585	-	29,000,585
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	100,000	100,000
Dividend, profit and other receivables	1,246,271	-	-	-	1,246,271
<b>Sub total</b>	<b>24,264,782</b>	<b>-</b>	<b>-</b>	<b>29,000,585</b>	<b>53,365,367</b>
<b>Financial Liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	74,106	-	-	-	74,106
Payable to Central Depository Company of Pakistan Limited - Trustee	26,892	-	-	-	26,892
Accrued expenses and other liabilities	73,404	-	-	-	73,404
<b>Sub total</b>	<b>174,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,402</b>
<b>Net financial assets</b>	<b>24,090,380</b>	<b>-</b>	<b>-</b>	<b>29,000,585</b>	<b>53,190,965</b>

----- 2021 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
<b>Alfalah GHP Islamic Pension Fund - Money Market Sub Fund</b>					
<b>Financial Assets</b>					
Bank balances	29,279,156	-	-	-	29,279,156
Investments	-	5,965,243	2,000,000	10,061,899	18,027,142
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	100,000	100,000
Dividend, profit and other receivables	1,169,875	-	-	-	1,169,875
Receivable against sale of investments	-	-	-	-	-
<b>Sub total</b>	<b>30,449,031</b>	<b>5,965,243</b>	<b>2,000,000</b>	<b>100,000</b>	<b>48,576,173</b>
<b>Financial Liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	84,942	-	-	-	84,942
Payable to Central Depository Company of Pakistan Limited - Trustee	25,740	-	-	-	25,740
Payable against redemption of units	940,347	-	-	-	940,347
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	208,087	-	-	-	208,087
<b>Sub total</b>	<b>1,259,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>318,769</b>
<b>Net financial assets</b>	<b>29,189,915</b>	<b>5,965,243</b>	<b>2,000,000</b>	<b>100,000</b>	<b>48,257,404</b>

----- 2020 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
<b>Financial Assets</b>					
Bank balances	50,849,384	-	-	-	50,849,384
Investments	-	2,795,901	-	-	2,795,901
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	100,000	100,000
Dividend, profit and other receivables	682,458	-	-	-	682,458
<b>Sub total</b>	51,531,842	2,795,901	-	-	54,427,743
<b>Financial Liabilities</b>					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	76,373	-	-	-	76,373
Payable to Central Depository Company of Pakistan Limited - Trustee	28,990	-	-	-	28,990
Accrued expenses and other liabilities	40,180	-	-	-	40,180
<b>Sub total</b>	145,543	-	-	-	145,543
<b>Net financial assets</b>	51,386,299	2,795,901	-	-	54,282,200

## 20 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

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

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

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

### Equity Sub-Fund

#### At fair value through profit or loss

Listed equity securities

----- 2021 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

79,399,013	-	-	79,399,013
79,399,013	-	-	79,399,013

#### At fair value through profit or loss

Listed equity securities

----- 2020 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

47,127,426	-	-	47,127,426
47,127,426	-	-	47,127,426

**Debt Sub-Fund**

----- 2021 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
At fair value through profit or loss			
Government of Pakistan Ijara sukuk	-	21,129,300	-
Sukuk certificates	-	15,813,668	-
Commercial papers*	-	3,930,485	-
Term deposit receipts	-	4,000,000	-
	-	44,873,453	-
			44,873,453

----- 2020 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
At fair value through profit or loss			
Government of Pakistan Ijara sukuk	-	10,023,000	-
Sukuk certificates	-	18,977,585	-
	-	29,000,585	-
			29,000,585

**Money Market Sub Fund**

----- 2021 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
At fair value through profit or loss			
Government of Pakistan Ijara sukuk	-	10,061,899	-
Sukuk certificates**	-	2,000,000	-
Commercial papers*	-	1,965,243	-
Term deposit receipts	-	4,000,000	-
	-	18,027,142	-
			18,027,142

----- 2020 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
At fair value through profit or loss			
Commercial papers*	-	2,795,901	-
	-	2,795,901	-
			2,795,901

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

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

During the year ended June 30, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

**21 PARTICIPANTS' SUB FUND RISK MANAGEMENT**

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

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

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

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

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

## 22 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

## 23 GENERAL

### 23.1 Rounding off

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

### 23.2 Impacts of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

## 24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **30 August, 2021** by the Board of Directors of the Pension Fund Manager.

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

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

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

\_\_\_\_\_  
Director



## PERFORMANCE TABLE

### Equity subFund

	2021	2020	2019	2018	2017
Net Income / (loss) for the period	20,631,314	691,879	(8,546,606)	(5,424,807)	(930,883)
(loss) / gain on sale of investments-net	3,004,460	1,235,013	(877,598)	(4,170,330)	52,256
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	16,759,213	(1,542,242)	(8,909,656)	(2,164,802)	(1,148,380)
Dividend Income	3,263,354	2,104,077	2,106,719	1,742,016	395,270
Profit /mark-up income	89,023	113,251	158,266	91,175	312,681
Net asset value per unit as at 30 June	95.9486	70.4245	68.4300	84.1719	97.2487
Total Net assets as at 30 June	79,416,072	51,073,058	39,583,536	15,370,467	35,159,348
Total Contribution received -Gross	55,443,040	24,969,706	19,429,319	39,315,096	36,285,667

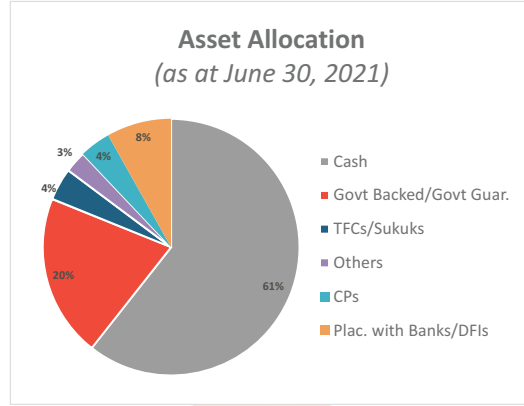
### Performance Table

#### Debt subFund

	2021	2020	2019	2018	2017
Net Income / (loss) for the period	2,795,476	3,773,678	1,464,616	533,166	529,656
(loss) / gain on sale of investments-net	1,252	146,915	(30,400)	-	-
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	168,162	208,587	(253,409)	(430,000)	119,600
Dividend Income	-	-	-	-	-
Profit /mark-up income	4,364,160	4,654,978	2,730,729	1,824,215	935,090
Net asset value per unit as at 30 June	122.1039	116.3945	107.5554	103.2795	101.7472
Total Net assets as at 30 June	66,651,527	53,052,794	42,244,654	39,875,321	33,142,414
Total Contribution received -Gross	30,553,601	16,067,909	11,386,287	7,857,496	32,612,758

#### Money Market subFund

	2021	2020	2019	2018	2017
Net Income / (loss) for the period	2,452,105	3,846,729	1,414,284	783,007	425,417
(loss) / gain on sale of investments-net	117,200	249,000	(57,000)	-	-
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	34,899	-	(252,800)	(78,000)	-
Dividend Income	-	-	-	-	-
Profit /mark-up income	3,494,738	4,912,015	2,788,145	1,639,514	933,800
Net asset value per unit as at 30 June	121.1405	115.5031	107.4827	103.9769	101.4180
Total Net assets as at 30 June	47,133,577	54,140,189	49,924,201	32,337,975	30,427,902
Total Contribution received -Gross	23,545,020	25,725,842	18,150,568	1,863,626	30,002,485



Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2021			For the year ended June 30, 2020		
Average Net Asset	72.619	58.409	51.624	46.324	48.058	53.625
Gross (loss) / income	23.17	4.53	3.65	1.91	5.01	5.16
Total Comprehensive (loss) Income	20.63	2.80	2.45	0.69	3.77	3.85
Net Assets Value per Unit (PKR)	95.9486	122.1039	121.1405	70.4245	116.3945	115.5031
Issuance of units during the year	55.44	30.55	23.55	24.97	16.07	25.73
Redemption of units during the year	-47.73	-19.75	-33.00	-14.17	-9.03	-25.36

اظہار تشکر

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

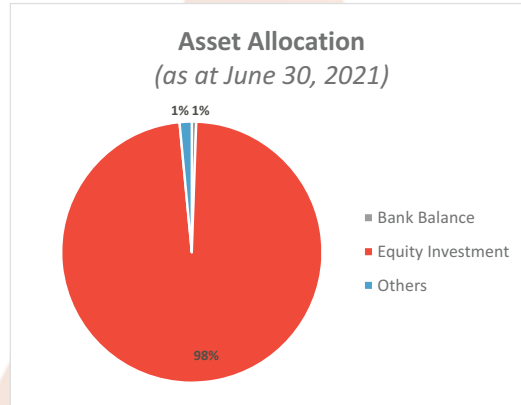
منجانب بورڈ

چیف ایگزیکٹو آفیسر

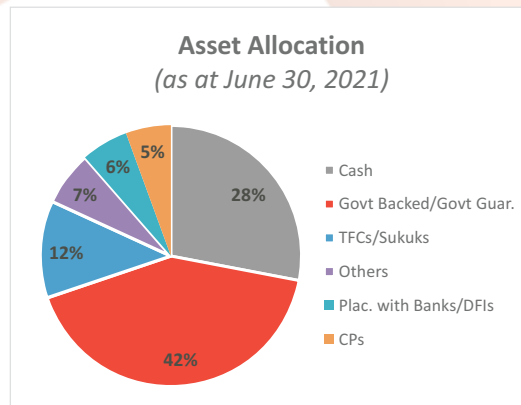
30 اگست 2021ء

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2021			For the year ended June 30, 2020		
Average Net Asset	51.676	62.326	78.730	36.603	49.176	70.700
Gross (loss) / income	16.53	4.91	5.65	-1.24	6.94	9.13
Total Comprehensive (loss) Income	14.72	3.18	3.93	-2.16	5.49	7.36
Net Assets Value per Unit (PKR)	88.6288	132.5927	131.3776	65.0720	125.9947	124.9698
Issuance of units during the year	14.10	15.53	11.19	13.55	10.12	21.13
Redemption of units during the year	-10.15	-9.72	-15.21	-8.43	-2.42	-10.10

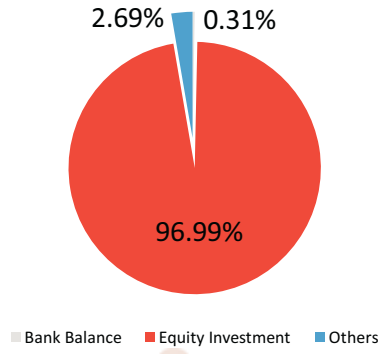
الفلاح GHP اسلامک انشورنس فنڈ - ایکویٹی  
سال کے دوران فنڈ کارٹیرن 36.24 فیصد پر قائم رہا۔



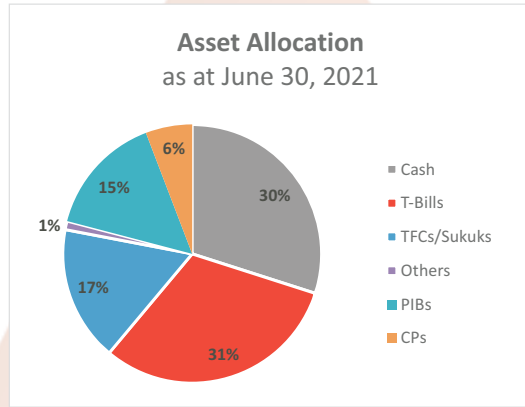
الفلاح GHP اسلامک انشورنس فنڈ - ڈیویڈنڈ  
سال کے دوران فنڈ نے 4.19 فیصد ریٹرن کمایا۔



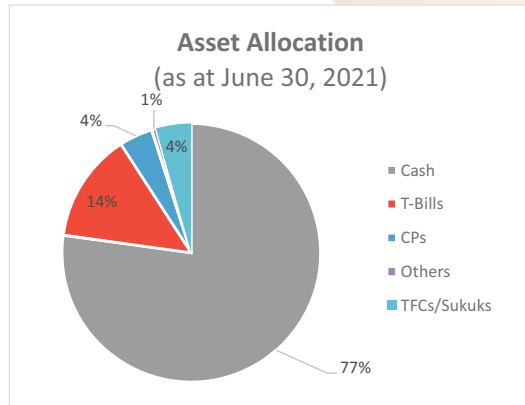
الفلاح GHP پنشن فنڈ - ایکویٹی  
سال کے دوران فنڈ کارپوریشن 36.20 فیصد پر قائم رہا۔

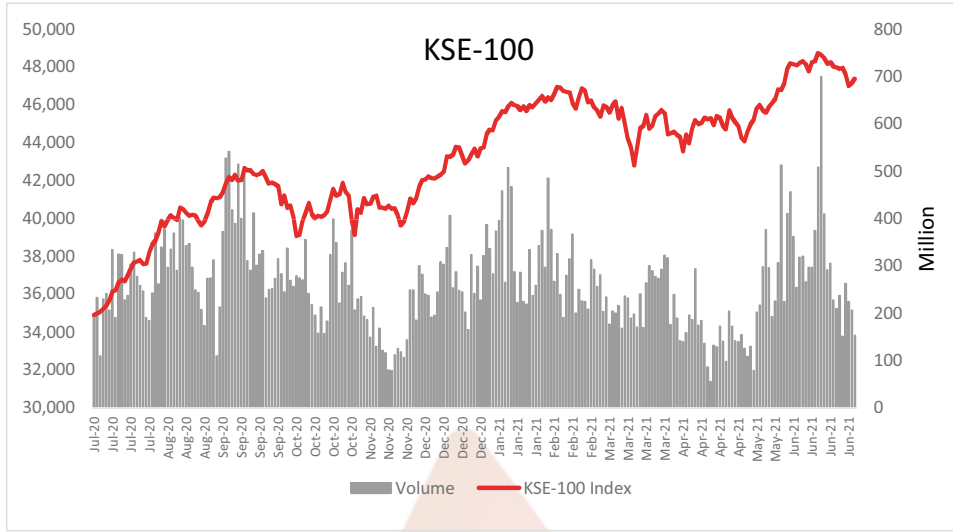


الفلاح GHP پنشن فنڈ - ڈیویڈنڈ  
سال کے دوران، فنڈ نے 5.24 فیصد ریٹرن کمایا۔



الفلاح GHP پنشن فنڈ - مینی مارکیٹ  
سال کے دوران، فنڈ نے 5.13 فیصد ریٹرن کمایا۔

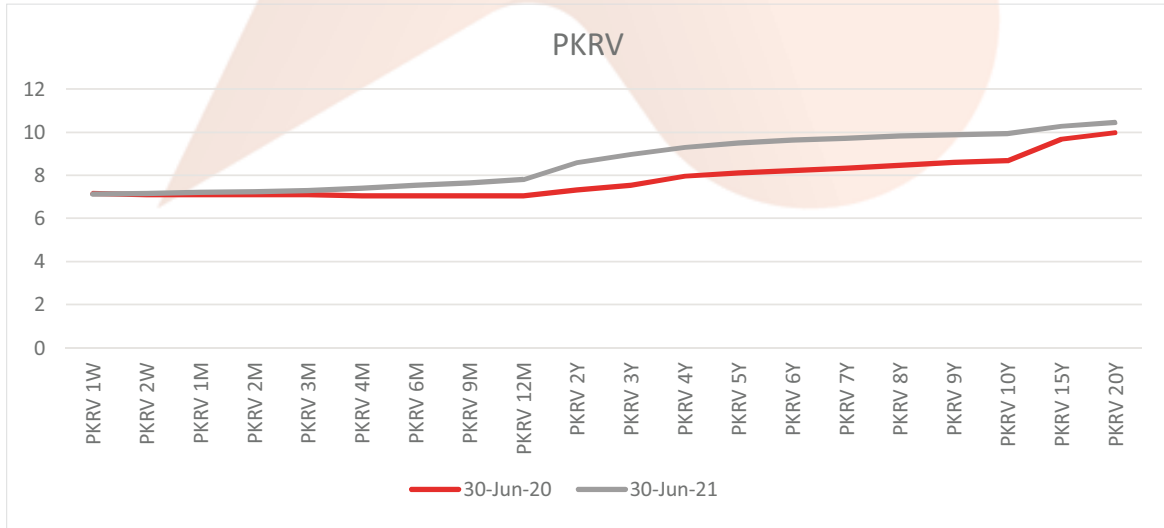




### منی مارکیٹ

مالی سال 20 کے دوران پاکستان کی جی ڈی پی نمو منفی 0.4 فیصد کے مقابلے میں مالی سال 21 کے دوران 3.94 فیصد کی نمو ہوئی۔ عالمی COVID-19 وبائی بیماری جس نے مالی سال 20 کی آخری سہ ماہی میں ملک میں اپنے قدم جمائے، جس نے ملک میں معاشی سرگرمیوں میں رکاوٹ پیدا کر دی۔ معاشی بد حالی کے عارضی مرحلے میں گھروں اور کاروباری اداروں کی مدد کے لئے لیکویڈیٹی سپورٹ فراہم کرنے کے لئے، اسٹیٹ بینک پاکستان نے شرح سود کو کم از کم سطح پر رکھا اور سال بھر پالیسی شرح 7 فیصد پر رکھی گئی۔

مارکیٹ شرکاء نے بتدریج طویل دورانیے کی بجائے مختصر مدتی آلات کی طرف رخ موڑ لیا۔ سال کے دوران، مرکزی بینک نے نئی بلوں کے ذریعے 15.23 ٹریلین روپے کی سرمایہ کاری حاصل کی، جس میں زیادہ تر شرکت 3 ماہ اور 6 ماہ کی مدت میں ہوئی۔ مرکزی بینک نے آئی بی کے ذریعے اسی عرصے میں 1.06 ٹریلین روپے حاصل کرنے میں کامیاب رہا، جس میں زیادہ تر شرکت 3 سال اس کے بعد 5 سال اور 10 سال کی مدت میں دیکھی گئی۔ آئندہ سال کے دوران معاشی متغیرات میں بتدریج بہتری آنا شروع ہو گئی ہے۔ آگے بڑھتے ہوئے، ہمیں یقین ہے معاشی سرگرمی مزید تیز ہوگی۔



## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ

برائے مختتمہ سال 30 جون 2021

یورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2021 کو ختم ہونے والے سال کے لئے میں الفلاح GHP پنشن فنڈ (AGPF) اور الفلاح GHP اسلامک پنشن فنڈ (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### معاشی جائزہ

مقامی معیشت رواں مالی سال میں زبردست بحالی کی طرف گامزن ہوئی کیونکہ زندگی اور ضروریات زندگی کے درمیان توازن قائم کرنے کے لیے حکومت کی جانب سے "سارٹ لاک ڈاؤن" متعارف کرایا گیا، جس نے ہاٹ سپاٹ علاقوں میں وائرس کے پھیلاؤ کو روکنے میں مدد دی اور ساتھ ہی معیشت کے پھیلنے کو متحرک رکھنے کے لیے تمام ضروری احتیاطی تدابیر کے ساتھ کاروبار کو چلنے دیا۔ تمام شعبوں میں معاشی سرگرمیوں میں اضافہ ہو گیا۔ مالی سال 21 کے لیے حکومت کی طرف سے اعلان کردہ 3.94 فیصد کی عارضی جی ڈی پی نمونہ کی توقعات اور حکومت کے اصل ہدف 2.1 فیصد سے تجاوز کر گئی ہے۔ یہ کارنامہ حکومت اور اسٹیٹ بینک آف پاکستان (ایس بی پی) کی طرف سے فراہم کی جانے والی متعدد اعانتوں کی وجہ سے انجام پایا ہے جیسے کہ پالیسی شرح 13.25 فیصد سے کم کر کے 7 فیصد کر دی گئی، نیا پاکستان ہاؤسنگ سکیم کے تحت سسڈ انڈسٹریل ڈیولپمنٹ اور تعمیراتی شعبے کو قرض دینے کے لیے بینکوں میں 5 فیصد کی لازمی حد مقرر کی گئی ہے۔ اس طرح تعمیرات سے وابستہ تمام صنعتوں اور آٹو ز اور ایئر لائنیں جیسی شرح سود پر انحصار کرنے والی صنعتوں کی طلب پیدا ہو گئی۔

بیرونی شعبے کی کارکردگی پھر پورے ہی، کیونکہ برآمدات اور درآمدات (اشیاء اور خدمات) میں بالترتیب 13 فیصد اور 18 فیصد کی نمو ہوئی، جو کہ اقتصادی سرگرمی میں تیز ترین مضبوط بحالی کو ظاہر کرتی ہے۔ پچھلے سال کے 24.4 بلین امریکی ڈالر کے مقابلے میں رواں سال کے لیے تجارتی خسارہ 30 بلین امریکی ڈالر رہا، تاہم، اس کو تریلٹ زر کے ذریعے مالی اعانت فراہم کی گئی جو گزشتہ سال کے مقابلے میں 6.2 بلین ڈالر (27 فیصد تک) بڑھ گئے اور اوسطاً 2.4 بلین ڈالر کی ماہانہ سطح پر آ گئی۔ یہ اضافہ منظم شرح تبادلے کی شرائط، باقاعدہ بینکنگ پیپلز اور روٹن ڈیجیٹل اکاؤنٹ کے اجراء سمیت اسٹیٹ بینک پاکستان اور حکومت کی جانب سے کیے گئے سازگار اقدامات سے منسوب ہے۔

تریلٹ زر میں بڑے پیمانے پر بہتری، نئے یورو بانڈز کے اجراء اور بین الاقوامی ایجنسیوں کی مدد کے نتیجے میں FX کے کل ذخائر میں خاطر خواہ توسیع ہوئی ہے جو کہ سال کے اختتام پر تقریباً 24.4 بلین امریکی ڈالر ہے، جو پچھلے سال کے اختتام سے 29 فیصد زیادہ ہے۔ اس نے پاکستانی روپیہ کو سال کے زیادہ تر گرین بیک کے مقابلے میں مضبوط رہنے کے قابل بنایا کیونکہ USD / PKR کی برابری جون 21 کو 157.54 پر رہی جبکہ جون 20 میں 168.05 (6.7) فیصد کی قابل ذکر کمی تھی۔ تاہم، جون اور جولائی 2021 کے مہینے کے لیے بہت بڑا تجارتی خسارہ اچھٹے زینٹ میں ایڈجسٹمنٹ کا باعث بنا اور جیسا کہ ہم کہتے ہیں کہ USD / PKR کی برابری 164 پر ہے، جو مالی سال 22 میں اعلیٰ CAD کی مارکیٹ توقعات کی عکاسی کرتی ہے۔

مالی سال 21 میں اوسط افراط زر 8.9 فیصد رہا۔ خوراک کی غیر معمولی زیادہ قیمتیں، بجلی کے نرخوں میں جزوی ایڈجسٹمنٹ اور سال کے آخری حصے میں توانائی سمیت تیل کی بڑھتی ہوئی قیمتوں نے مہنگائی میں اضافہ کیا۔ آگے بڑھتے ہوئے، تیل کی بین الاقوامی قیمتوں میں اضافہ، مجموعی طلب میں اضافہ اور بجلی اور گیس کے نرخوں میں کوئی اضافہ نکلے سال میں حکومت کے 8.2 فیصد مہنگائی کے ہدف کے لیے اہم خطرات ہیں۔

کوویڈ 19 کے نقصان دہ اثرات کو کم کرنے کی خاطر معیشت کو تیز کرنے کے لیے اسٹیٹ بینک پاکستان نے شرح سود کو کوویڈ سے پہلے کی سطح 13.25 فیصد سے کم کر کے پالیسی شرح 7 فیصد کر دی ہے۔ حقیقی شرح سود گزشتہ سال سے منفی علاقے میں ہے۔ جیسا کہ اوپر بیان کیا گیا ہے، اگر افراط زر زیادہ حد تک برقرار رہتی ہے، تو شرح سود میں اضافہ ہو سکتا ہے، تاہم، جیسا کہ گزشتہ ماہ نیٹری پالیسی بیان میں ظاہر کیا گیا، جب معیشت اپنی مکمل صلاحیت میں واپس آ جائے گی تب آہستہ آہستہ ایڈجسٹمنٹ کی جائے گی تاکہ مثبت حقیقی شرح حاصل کی جاسکے۔

### ایکویٹی مارکیٹ کا جائزہ

مالی سال 21 کے دوران، معیشت میں مضبوط بحالی کی وجہ سے شیئ مارکیٹ میں سب سے زیادہ کی زبردست منفعت درج کی۔ سال کے دوران، انڈیکس جون 21 کے وسط میں 48,726 پوائنٹس کی سطح پر پہنچ گیا لیکن مہینے کے آخر میں منافع میں اضافہ دیکھا گیا جس کی وجہ سے انڈیکس 47,356 پوائنٹس پر بند ہوا۔ آل شیئر انڈیکس کا اوسط تجارتی حجم بھی 165 فیصد سالانہ بہتر ہو کر 519 بلین شیئرز ہو گیا۔ ٹیکنالوجی، ریٹائرمنٹ اور انجینئرنگ کے شعبوں کی مارکیٹ کیپچلٹیشن میں گزشتہ سال کے اختتام کے مقابلے میں بالترتیب 182 فیصد، 172 فیصد اور 136 فیصد اضافہ ہوا۔

گزشتہ سال کے اختتام سے مقامی بورس کی واپسی کا آغاز کئی مثبت مراحل میں ہوا جس میں (a) چین میں وبائی بیماری کے پھیلاؤ پر قابو پانے اور عالمی سطح پر لاک ڈاؤن میں نرمی کے نتیجے میں سرحد پار تجارت میں اضافہ (b) مقامی سطح پر سارٹ لاک ڈاؤن کا نفاذ، جس کے تحت کاروباری اداروں کو مخصوص SOPs کے ساتھ کام کرنے کی اجازت دی گئی، اس طرح کاروباری سرگرمیوں کو معمول پر لانے (c) سنٹرل بینک کی طرف سے معاشی نمونہ بڑھانے کے لیے پالیسی شرح کو مجموعی طور پر 625bps تک کم کرنے اور ایک سال کے لیے قرضوں کی ادائیگی کو مؤخر کر کے صنعتوں کو ریلیف فراہم کرنے کے اقدامات (d) کاروبار کی لاگت کو کم اور معاشی سرگرمیوں میں اضافہ کرنے کے لیے حکومت کی جانب سے کئی پیکٹوں اور سبسڈی کا اعلان (e) مقامی کوویڈ 19 کے کیسز میں کمی شامل تھے۔

COVID-19 کی پہلی لہر کے بعد معیشت کو بہتر ترقی دوبارہ کھولنا بڑے پیمانے کی مینوفیکچرنگ سے ظاہر ہوتی ہے جس میں 11MFY21 کے دوران سالانہ 14.57 فیصد کی بہتری ہوئی۔ ڈیٹا سائینڈ انڈیکسز میں صحت مند علامات واضح تھیں کیونکہ سینٹ، آٹوموبائل اور پٹرولیم مصنوعات کی فروخت میں اضافہ ہو رہا ہے۔ اس کے نتیجے میں، کارپوریٹ آمدنی نے مالی سال 21 میں مضبوط اضافہ درج کیا۔

آگے بڑھتے ہوئے مینوفیکچرنگ کی کاروباری سرگرمیوں کو بہتر بنانے کے ساتھ ساتھ میٹلوں اور E&P کی پیکٹیشن میں مارکیٹ کے جذبات کو مثبت رکھیں گے۔