
ALFALAH **Investments**

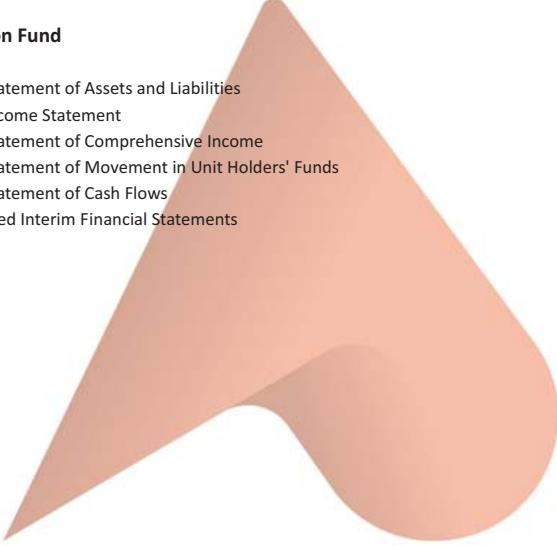
QUARTERLY REPORT



SEPTEMBER 30,
2021

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DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 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 quarter ended September 30, 2021.

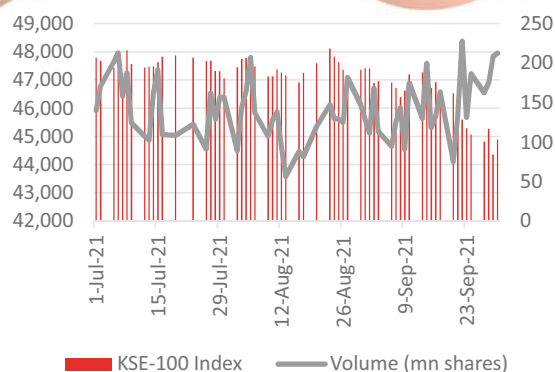
Economy Overview

Despite Covid'19, GDP growth in FY21 stood at 3.94%, higher than expected growth was due to smart measures taken by Government to curb the COVID'19' spread. In addition, the fiscal and monetary initiatives by Government and SBP; kept the GDP momentum intact. The growth pace continued during Jul-Aug'21 as large scale manufacturing production witnessed a jump of 7.26%YoY. Automobile, Petroleum products and Steel registered robust growth.

On the other hand, rise in demand and higher international oil prices led to a strong pick-up in imports and current account deficit. Current Account Deficit (CAD) in Jul-Sep'2021 stood at US\$3,400mn, compared to a surplus of US\$865mn in same period last year. The deficit is mainly due to significant rise of 64%YoY in goods imports, which offset the impact of increase in worker's remittances (+12%YoY) and goods exports (+35%YoY). Along with high international commodity prices, Government spent USD 1bn on import of covid vaccines causing current account deficit to shoot compared to same period last year. Excluding these one-off impacts, current account deficit is expected to be around USD8-9 billion in FY22.

Headline inflation for the month of Sep'21 stood at 8.98%, mainly driven by higher commodity prices. The Government has passed on the impact of higher international oil prices and domestic petrol prices are currently at all-time high levels. Moreover, Government also raised the base power tariffs by PKR1.4 per unit to be effective from November 2021. Resultantly, we expect inflation in FY22 to exceed the government's target level of 8.2%.

With respect to policy rate, SBP remained accommodative to support the economic growth to combat any negative impacts on economic activity posed by COVID'19. With declining COVID'19 cases and a rigorous vaccination drive, the economy now appears less vulnerable to COVID'19 shock which is also reflected by the growth in economic activity which has now crossed pre-covid levels as well. Therefore, in order to curtail overheating of the economy and Current Account Deficit, the Central Bank started monetary tightening with a hike in policy rate of 25bps in Sep'21. With inflation averaging above 8.5% and widening CAD, SBP is most likely to further increase policy rate by 1.5%-2%, however, any increase will be gradual in nature, simultaneously allowing the economy to grow.



Equity Market Review:

KSE 100 index posted a negative return of 5.19% during 1QFY22, as market participants continued the selling spree after the bourse hit its recent peak on June 14, 2021 i.e. first day after the budget announcement. Investors remained concerned with developments in domestic economy including rising import numbers resulting in drastic increase in CAD, as current account deficit for 1QFY22 stood at USD 3,400mn compared to a surplus of USD 865mn in same period last year. This in turn caused weakening of PKR against the greenback as PKR depreciated by 7.7% during the quarter.

During the quarter, Commercial Banks contributed most to the index by 269 points as investors shifted from cyclicals to Banks on expectation of increase in interest rates with rising inflation and current account deficit, followed by Technology sector, which gains from PKR depreciation as revenues are pegged with USD. Cement on the other hand contributed most negatively to the index by 1,016 points as multifold increase in international coal prices caused investors to shy away from the sector.

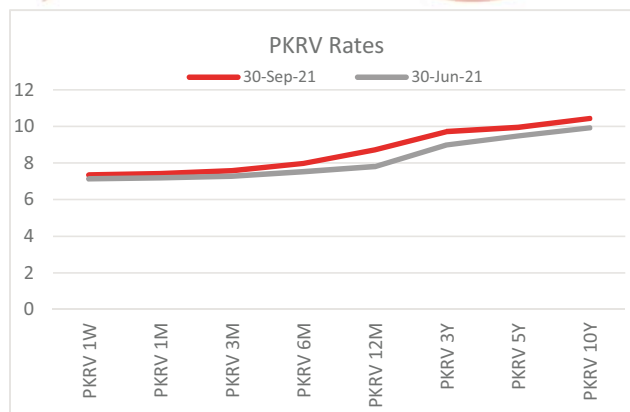
On the other hand, economic activity has continued to remain upbeat as Car, oil and fertilizer sales have all increased by 81%, 16% and 14% respectively compared to same period last year. Increase in economic activity is supported by business-friendly measures taken by the Government and SBP including substantial reduction in interest rates, availability of concessionary financing for capacity expansions and declaration of amnesty scheme and minimum lending exposure set for Banks to the construction sector.

The KSE-100 index is still undervalued in our opinion, trading at a PER of 4.93x according to Bloomberg consensus estimates. We believe earnings growth in E&Ps, Banks, Cyclical and undervaluation of major heavy weight sectors such as Banks and E&Ps are likely to be a major catalyst for the re-rating of the market which we expect to climb up to ~8.0x which is still lower than the long-term average of 8.5x.

Money Market Review:

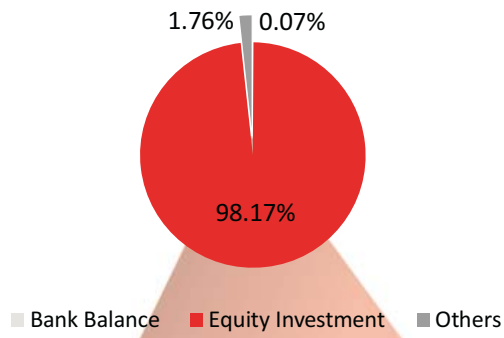
Central Bank decided to raise the policy rate by 25bps to 7.25% percent in the Monetary Policy announced during the quarter. After July the MPC noted that the pace of the economic recovery has exceeded expectations. This recovery in domestic demand, coupled with higher international commodity prices lead to a strong pick-up in imports raising the current account deficit. Despite the fact that the year-on-year inflation declined since June, higher imports and rising demand pressures are expected to be reflected in the inflation readings later in the fiscal year.

In the first quarter of FY22, secondary market witnessed reversal in yield across all tenors from their bottom levels. Yields on 3m, 6m and 12m paper increased by 31bp, 46bps and 92bps and stood at 7.59%, 7.99% and 8.73% respectively. On the other hand, yield on longer tenor bonds increased by 73bps, 46bps and 51bps and settled at 9.72%, 9.95% and 10.45% for 3yr, 5yr and 10yr paper respectively. In lieu of the decision made by SBP to raise policy rate by 25bps, yields across all tenors were adjusted accordingly.



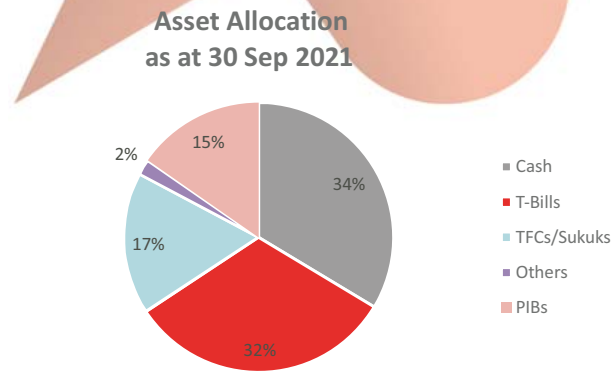
Alfalah GHP Pension Fund- Equity:

During the period the fund's return stood at -1.67%.



Alfalah GHP Pension Fund- Debt:

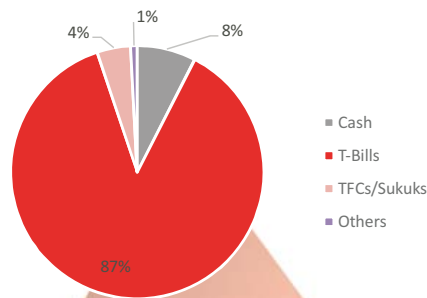
During the period, the fund generated return of 7.84%.



Alfalah GHP Pension Fund- Money Market:

During the year, the fund generated return of 7.23%.

**Asset Allocation
(as at 30 Sep 2021)**



Key Financial Data

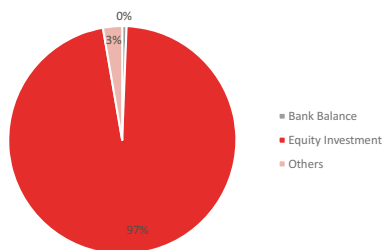
(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	56.56	64.31	79.09	46.01	60.39	82.27
Gross (loss)/ income	-1.51	1.60	1.80	7.78	1.36	1.42
Total Comprehensive (loss) / Income	-1.92	1.26	1.430	7.25	0.82	0.96
Net Assets Value per Unit (PKR)	85.4920	135.2122	133.7705	76.7107	127.7155	126.4334
Issuance of units during the period	3.59	0.68	1.22	1.59	6.98	5.85
Redemption of units during the period	-7.22	-2.85	-1.02	-3.63	-1.29	-2.66

Alfalah GHP Islamic Pension Fund- Equity:

During 1QFY22, the fund's return stood at -5.50%.

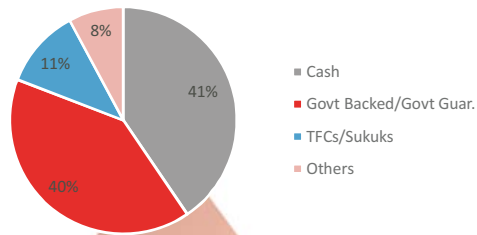
**Asset Allocation
(as at 30 Sep, 2021)**



Alfaluh GHP Islamic Pension Fund- Debt:

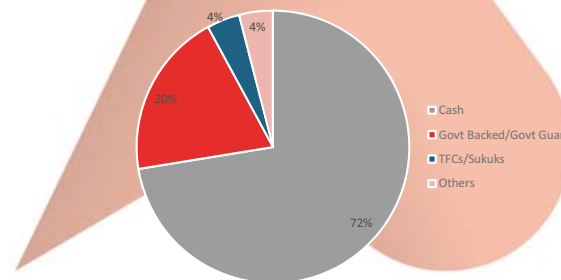
During 1QFY22, the fund generated a return of 6.08%.

Asset Allocation
(as at 30 Sep, 2021)

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

During the year, the fund generated a return of 6.33%.

Asset Allocation
(as at 30 Sep, 2021)

**Key Financial Data****Rs. In million**

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2021		
<i>Average Net Assets</i>	79.55	68.31	49.08
<i>Gross (loss)/ income</i>	-3.83	1.44	1.02
<i>Total Comprehensive (loss) /Income</i>	-4.32	1.04	0.77
<i>Net Assets Value per Unit (PKR)</i>	90.6672	123.9743	123.0736
<i>Issuance of units during the period</i>	2.15	2.36	2.26
<i>Redemption of units during the period</i>	-3.29	-0.80	-0.47

Key Financial Data**Rs. In million**

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2020		
<i>Average Net Assets</i>	63.98	54.25	53.48
<i>Gross (loss)/ income</i>	9.64	1.14	1.02
<i>Total Comprehensive (loss) /Income</i>	8.97	0.73	0.71
<i>Net Assets Value per Unit (PKR)</i>	82.1407	117.9895	116.9803
<i>Issuance of units during the period</i>	24.66	6.18	13.88
<i>Redemption of units during the period</i>	-17.87	-6.03	-14.91

Acknowledgement

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

For and behalf of the Board

Chief Executive Officer

Date: **October 29, 2021**



**Alfalah
GHP Pension Fund**

FUND INFORMATION

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

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

Note	September 30, 2021 (Un - Audited)					June 30, 2021 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
ASSETS										
4	36,418	21,685,284	5,798,128	19,989	27,539,799	826,849	19,724,408	60,974,312	19,989	81,545,538
5	53,101,041	42,097,927	74,159,021	-	169,357,989	57,925,400	45,738,357	17,877,221	-	121,540,978
	100,000	220,000	100,000	-	420,000	100,000	220,000	100,000	-	420,000
6	931,382	1,021,042	570,065	31	2,522,520	376,476	380,072	271,079	31	1,027,658
7	-	-	-	-	-	-	-	-	-	-
	54,168,841	65,024,253	80,627,214	20,000	199,840,308	59,228,725	66,062,837	79,222,612	20,000	204,534,174
LIABILITIES										
	421,890	-	-	-	421,890	-	-	-	-	-
7	67,327	89,201	119,985	20,000	296,513	73,578	89,253	118,114	20,000	300,945
8	30,158	104,505	42,865	-	177,528	25,059	58,780	41,547	-	125,386
	19,263	23,043	29,038	-	71,344	15,697	18,987	24,048	-	58,732
9	945,075	651,783	784,717	-	2,381,575	884,975	831,121	1,011,861	-	2,727,957
	1,483,713	868,532	976,605	20,000	3,348,850	999,309	998,141	1,195,570	20,000	3,213,020
	52,685,128	64,155,721	79,650,609	-	196,491,458	58,229,416	65,064,696	78,027,042	-	201,321,154
PARTICIPANTS' SUB-FUND (as per statement attached)	52,685,128	64,155,721	79,650,609	-	196,491,458	58,229,416	65,064,696	78,027,042	-	201,321,154
CONTINGENCIES AND COMMITMENTS										
12										
NUMBER OF UNITS IN ISSUE	616,258	474,482	595,427			657,004	490,711	593,914		
NET ASSET VALUE PER UNIT (RUPEES)	85.4920	135.2122	133.7705			88.6289	132.5927	131.3776		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

**ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Note	For The Quarter Ended September 30, 2021				For The Quarter Ended September 30, 2020				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees				Rupees				
INCOME									
Profit / mark-up income	122,508	1,261,325	1,483,974	2,867,807	26,346	1,529,629	1,641,518	3,197,493	
At fair value through profit or loss - held-for-trading									
- Dividend income	814,451	-	-	814,451	161,465	-	-	161,465	
- Reversal of SWWF	300,368	275,102	331,597	907,067	-	-	-	-	
- Gain / Loss on sale of investments - net	497,726	(3,731)	(36,392)	457,603	1,639,520	(490,262)	(212,675)	936,583	
- Unrealised (loss) / gain on revaluation of investments - net	(3,247,140)	70,696	22,500	(3,153,944)	5,949,205	323,778	(7,587)	6,265,396	
	(1,634,595)	342,067	317,705	(974,823)	7,750,190	(166,484)	(220,262)	7,363,444	
Total (loss) / income	(1,512,087)	1,603,392	1,801,679	1,892,984	7,776,536	1,363,145	1,421,256	10,560,937	
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	213,257	202,635	249,207	665,099	173,974	227,712	311,038	712,724
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	27,723	26,346	32,393	86,462	22,617	29,604	40,434	92,655
Remuneration of the Trustee	8.1	19,044	23,920	30,820	73,794	18,350	24,230	32,964	75,544
Sindh Sales Tax on Remuneration of the Trustee	8.2	2,484	3,125	4,031	9,640	2,384	3,149	4,285	9,818
Annual fees to the Securities and Exchange Commission of Pakistan		3,566	4,056	4,990	12,612	2,900	3,798	5,184	11,882
Brokerage and securities transaction costs		109,515	46,000	-	155,515	128,346	200,200	-	328,546
Auditors' remuneration		17,650	21,435	28,980	68,065	17,651	21,427	28,985	68,063
Printing Charges		2,024	2,312	2,024	6,360	2,024	2,266	2,018	6,308
Accrued expense		10,028	13,340	18,865	42,233	10,105	13,356	18,661	42,122
Amortization of formation cost		-	-	-	-	-	-	-	-
Bank charges		-	3,185	-	3,185	-	2,520	-	2,520
Provision for Sindh Workers' Welfare Fund	9.1	-	-	-	147,964	16,696	19,554	184,214	
Total expenses		405,291	346,354	371,310	1,122,955	526,315	544,958	463,123	1,534,396
Net (loss) / income for the period before taxation		(1,917,378)	1,257,038	1,430,369	770,029	7,250,221	818,187	958,133	9,026,541
Taxation	13	-	-	-	-	-	-	-	
Net (loss) / income for the period after taxation		(1,917,378)	1,257,038	1,430,369	770,029	7,250,221	818,187	958,133	9,026,541
Earnings per unit	14								

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

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

Chief Executive Officer

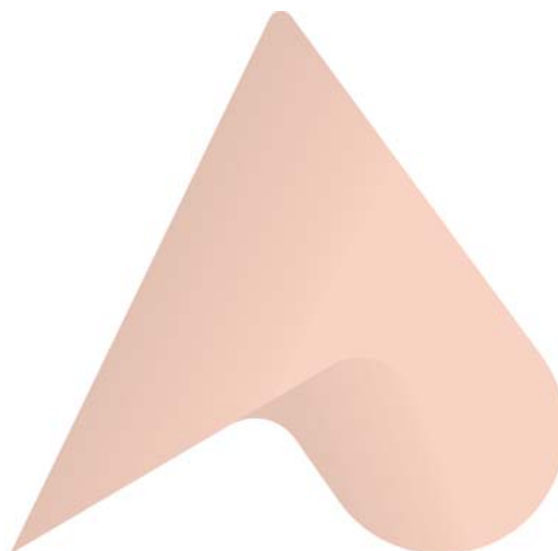
Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For The Quarter Ended September 30, 2021				For The Quarter Ended September 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	Rupees				Rupees			
Net (loss) / income for the period	(1,917,378)	1,257,038	1,430,369	770,029	7,250,221	818,187	958,133	9,026,541
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(1,917,378)	1,257,038	1,430,369	770,029	7,250,221	818,187	958,133	9,026,541

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



For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	For The Quarter Ended September 30, 2021				For The Quarter Ended September 30, 2020			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees				Rupees				
Net assets at the beginning of the period	58,229,416	65,064,696	78,027,042	201,321,154	39,561,872	56,084,146	78,117,787	173,763,805
Issuance of units	3,592,432	684,333	1,217,559	5,494,324	1,585,940	6,980,932	5,847,208	14,414,080
Redemption of units	(7,219,342)	(2,850,346)	(1,024,361)	(11,094,049)	(3,626,131)	(1,266,769)	(2,660,542)	(7,573,442)
	(3,626,910)	(2,166,013)	193,198	(5,599,725)	(2,040,191)	5,694,163	3,186,666	6,840,638
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	497,726	(3,731)	(36,392)	457,603	1,639,520	(490,262)	(212,675)	936,583
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(3,247,140)	70,696	22,500	(3,153,944)	5,949,205	323,778	(7,587)	6,265,396
Other income (net of expenses)	832,036	1,190,073	1,444,261	3,466,370	(338,504)	984,671	1,176,395	1,824,562
Total comprehensive (loss) / income for the period	(1,917,378)	1,257,038	1,430,369	770,029	7,250,221	818,187	958,133	9,026,541
Net assets at the end of the period	52,685,128	64,155,721	79,650,609	196,491,458	44,771,902	62,596,496	82,262,586	189,630,984

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	For The Quarter Ended September 30, 2021					For The Quarter Ended September 30, 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / gain for the period after taxation	(1,917,378)	1,257,038	1,430,369	-	770,029	7,250,221	818,187	958,133	-	9,026,541
Adjustments for:										
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	3,247,140	(70,696)	(22,500)	-	3,153,944	(5,949,205)	(323,778)	7,587	-	(6,265,396)
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	16,696	19,554	-	36,250
	1,329,762	1,186,342	1,407,869	-	3,923,973	1,301,016	511,105	985,274	-	2,797,395
(Increase) / decrease in assets										
Investments - net	1,577,219	3,711,128	(56,259,300)	-	(50,970,955)	(2,776,886)	(10,598,623)	(10,409,766)	-	(23,785,275)
Dividend, profit and other receivables	(554,906)	(640,970)	(298,986)	-	(1,494,862)	(175,316)	(301,170)	(21,714)	-	(498,200)
	1,022,313	3,070,158	(56,558,286)	-	(52,465,817)	(2,952,202)	(10,899,793)	(10,431,480)	-	(24,283,475)
Increase / (decrease) in liabilities										
Payable against Redemption of Units	421,890	-	-	-	421,890	-	-	-	-	-
Payable to the Pension Fund Manager	(6,251)	(52)	1,871	-	(4,432)	13,617	6,009	11,252	-	30,878
Payable to the trustee	5,099	45,725	1,318	-	52,142	754	199,953	(613)	-	200,094
Annual fee payable to the Securities and Exchange Commission of Pakistan	3,566	4,056	4,990	-	12,612	(7,885)	(10,435)	(15,304)	-	(33,624)
Accrued and other liabilities	60,100	(179,338)	(227,144)	-	(346,382)	269,743	37,050	50,264	-	357,057
	484,404	(129,609)	(218,965)	-	135,830	276,229	232,577	45,599	-	554,405
Net cash (used in) / generated from operating activities	2,836,479	4,126,869	(55,369,382)	-	(48,406,014)	(1,374,957)	(10,156,111)	(9,400,607)	-	(20,931,675)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	3,592,432	684,333	1,217,559	-	5,494,324	1,585,940	6,980,932	5,847,208	-	14,414,080
Payments made against redemption of units	(7,219,342)	(2,850,346)	(1,024,361)	-	(11,094,049)	(3,626,131)	(1,286,769)	(2,660,542)	-	(7,573,442)
Net cash generated from financing activities	(3,626,910)	(2,166,013)	193,198	-	(5,599,725)	(2,040,191)	5,694,163	3,186,666	-	6,840,638
Net (decrease) / increase in cash and cash equivalents	(790,431)	1,960,876	(55,176,184)	-	(54,005,739)	(3,415,148)	(4,461,948)	(6,213,941)	-	(14,091,037)
Cash and cash equivalents at the beginning of the period	826,849	19,724,408	60,974,312	19,969	81,545,538	3,659,582	13,713,291	20,781,681	19,969	38,174,523
Cash and cash equivalents at the end of the period	15 36,418	21,685,284	5,798,128	19,969	27,539,799	244,434	9,251,343	14,567,740	19,969	24,083,486

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 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 a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

AGPF - Equity Sub-Fund (AGPF - ESF)

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

AGPF - Debt Sub-Fund (AGPF - DSF)

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

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

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

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

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2021.
- 2.3 These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2021.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2021.

4	BANK BALANCES	Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)				
			Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
			Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)	
			-Rupees-					-Rupees-				
		4.2	36,418	21,685,284	5,798,128	19,969	27,539,799	826,849	19,724,408	60,974,312	19,969	81,545,538
			<u>36,418</u>	<u>21,685,284</u>	<u>5,798,128</u>	<u>19,969</u>	<u>27,539,799</u>	<u>826,849</u>	<u>19,724,408</u>	<u>60,974,312</u>	<u>19,969</u>	<u>81,545,538</u>

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

4.2 These accounts carry rates of return ranging from 5.50% to 7.90% (2021: 6.50% to 8%) per annum. It includes bank balances in aggregate to Rs. 5.337 million (2021: Rs. 11.472 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.70% (2021: 6.50%) per annum.

5	INVESTMENTS	Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)				
			Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
			Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
			-Rupees-					-Rupees-				
Financial Assets - 'at fair value through profit or loss' - held for trading												
Listed Equity Securities	53,101,041	-	-	-	53,101,041	57,925,400	-	-	-	-	57,925,400	
Market treasury bills	-	20,974,632	70,659,021	-	91,633,653	-	20,595,666	10,939,621	-	-	31,535,287	
Pakistan Investment Bonds	-	10,017,000	-	-	10,017,000	-	10,012,000	-	-	-	10,012,000	
Term finance certificates	-	4,577,519	-	-	4,577,519	-	4,506,932	-	-	-	4,506,932	
Sukuk certificates	-	6,528,776	-	-	6,528,776	-	6,692,399	3,500,000	-	-	10,192,399	
Short Term Sukuk certificates	-	-	3,500,000	-	3,500,000	-	3,931,360	3,437,600	-	-	7,368,960	
	<u>53,101,041</u>	<u>42,087,927</u>	<u>74,159,021</u>	<u>-</u>	<u>169,357,989</u>	<u>57,925,400</u>	<u>45,738,357</u>	<u>17,877,221</u>	<u>-</u>	<u>-</u>	<u>121,540,978</u>	

5.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market Value as at September 30, 2021	Unrealised gain / (loss) as at September 30, 2021	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
					-Rupees-			-Percentage-			
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.											
Commercial Banks											
Bank Al-Falah Limited	-	32,000	-	-	32,000	1,054,400	1,035,200	(19,200)	1.96%	1.95%	0.01%
Bank Al-Habib Limited	27,950	-	-	-	27,950	1,969,854	1,932,743	(27,111)	3.67%	3.64%	0.02%
Bank of Punjab	111,000	-	-	-	111,000	932,400	906,760	(26,640)	1.72%	1.71%	0.01%
Faysal Bank	35,000	-	-	-	35,000	593,950	921,200	327,250	1.75%	1.73%	0.01%
Habib Bank Limited	27,720	-	-	-	27,720	3,392,096	3,031,182	(360,914)	5.75%	5.71%	0.03%
Habib Metropolitan Bank	16,000	-	-	4,000	12,000	487,200	522,000	34,800	0.99%	0.98%	0.00%
MCB Bank Limited	15,925	-	-	700	15,225	2,433,412	2,294,255	(139,157)	4.35%	4.32%	0.02%
Meezan Bank Limited	15,351	-	-	5,500	11,328	1,136,904	1,585,127	448,223	3.01%	2.99%	0.01%
United Bank Limited	31,000	-	-	-	31,000	3,788,200	3,675,360	(112,840)	6.98%	6.92%	0.03%
						<u>15,778,416</u>	<u>15,902,827</u>	<u>124,411</u>	<u>30.18%</u>	<u>29.95%</u>	<u>0.14%</u>
Non Life Insurance											
Adamjee Insurance	18,500	-	-	-	18,500	767,195	652,310	(114,885)	1.24%	1.23%	0.02%
						<u>767,195</u>	<u>652,310</u>	<u>(114,885)</u>	<u>1.24%</u>	<u>1.23%</u>	<u>0.02%</u>
Textile Composite											
Gul Ahmed Textile	21,120	-	-	-	21,120	1,071,418	1,157,587	86,169	2.20%	2.18%	0.04%
Interloop Limited	13,000	-	-	-	13,000	910,390	925,210	14,820	1.76%	1.74%	0.03%
Kohinoor Textile	13,000	-	-	-	13,000	977,600	902,850	(74,750)	1.71%	1.70%	0.04%
Nishat Mills Limited	12,800	-	-	-	12,800	1,194,240	1,163,008	(31,232)	2.21%	2.19%	0.03%
						<u>4,153,648</u>	<u>4,148,655</u>	<u>(4,993)</u>	<u>7.88%</u>	<u>7.81%</u>	<u>0.14%</u>

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market Value as at September 30, 2021	Unrealised gain / (loss) as at September 30, 2021	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
					Number of shares	Rupees		Percentage			
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>											
Cements											
Cherat Cement Company Limited	4,000	500	-	-	4,500	788,270	644,490	(143,780)	1.22%	1.21%	0.01%
D. G. Khan Cement	6,262	800	-	-	7,062	812,991	624,422	(188,569)	1.19%	1.18%	0.05%
Fauji Cement	31,000	-	-	-	31,000	713,000	566,450	(146,550)	1.06%	1.05%	0.03%
Kohat Cement	1,600	-	-	-	1,600	330,384	275,104	(55,280)	0.52%	0.52%	0.01%
Lucky Cement	4,700	-	-	1,000	3,700	3,194,728	2,674,730	(519,998)	5.08%	5.04%	0.08%
Maple Leaf Cement Factory Limited	26,945	-	-	-	26,945	1,265,876	948,464	(317,412)	1.80%	1.79%	0.04%
Pioneer Cement	7,500	-	-	-	7,500	983,025	662,325	(320,700)	1.26%	1.25%	0.01%
						8,088,274	6,385,985	(1,702,289)	12.13%	12.04%	0.23%
Power Generation & Distribution											
Hub Power Company	32,670	-	-	3,500	29,170	2,323,974	2,144,870	(179,104)	4.07%	4.04%	0.09%
						2,323,974	2,144,870	(179,104)	4.07%	4.04%	0.09%
Oil & Gas Marketing Companies											
Pakistan State Oil	5,373	-	-	800	4,573	1,025,495	919,127	(106,368)	1.74%	1.73%	0.04%
Sui Northern Gas Pipelines Limited	10,000	-	-	-	10,000	495,600	454,600	(41,000)	0.86%	0.86%	0.02%
						1,511,295	1,373,927	(137,368)	2.60%	2.59%	0.06%
Oil & Gas Exploration Companies											
Mari Petroleum Co. Ltd	1,381	-	-	-	1,381	2,105,183	2,145,204	40,021	4.07%	4.04%	0.09%
Oil & Gas Development Company Limited	21,850	-	-	-	21,850	2,076,406	1,831,030	(245,376)	3.48%	3.45%	0.07%
Pakistan Oilfields Limited	3,640	1,000	-	-	4,640	1,796,650	1,741,624	(55,026)	3.31%	3.28%	0.07%
Pakistan Petroleum Limited	20,296	-	-	-	20,296	1,762,302	1,520,373	(241,928)	2.89%	2.86%	0.06%
						7,740,540	7,238,231	(502,309)	13.75%	13.63%	0.29%
Engineering											
Agha Steel Ind. Limited	18,500	-	-	-	18,500	624,005	508,565	(115,440)	0.97%	0.96%	0.02%
Aisha Steel Limited	25,000	-	-	-	25,000	622,750	520,250	(102,500)	0.99%	0.98%	0.00%
International Industries	3,090	-	-	-	3,090	652,052	515,319	(136,733)	0.98%	0.97%	0.02%
						1,898,807	1,544,134	(354,673)	2.94%	2.91%	0.04%
Automobile Parts & Accessories											
Panther Tyres Limited	9,012	-	-	-	10,814	623,000	534,860	(88,140)	1.02%	1.01%	0.04%
THAL LIMITED	1,500	-	-	-	1,500	634,170	582,525	(51,645)	1.11%	1.10%	0.01%
						1,257,170	1,117,385	(139,785)	2.13%	2.11%	0.05%
Technology & Communication											
Systems Limited	4,087	-	-	-	4,087	2,289,619	2,973,333	683,714	5.64%	5.60%	0.12%
TRG Pakistan	4,000	6,000	-	-	10,000	1,707,820	1,616,700	(91,120)	3.07%	3.04%	0.06%
						3,997,439	4,590,033	592,594	8.71%	8.64%	0.18%
Fertilizer											
Engro Corporation	7,760	-	-	-	7,760	2,286,174	2,170,860	(115,314)	4.12%	4.09%	0.26%
Fauji Fertilizer Bin Qasim Limited	22,000	-	-	-	22,000	591,020	495,000	(96,020)	0.94%	0.93%	0.10%
Fauji Fertilizer Company	10,050	-	-	-	10,050	1,066,305	1,025,703	(40,602)	1.95%	1.93%	0.04%
						3,933,499	3,691,563	(241,936)	7.01%	6.95%	0.40%
Pharmaceuticals											
Glaxo SmithKline Healthcare Pak Ltd.	-	3,000	-	-	3,000	816,100	765,240	(50,860)	1.45%	1.44%	0.01%
Highnoon (Lab)	1,320	-	-	300	1,020	612,000	632,063	20,063	1.20%	1.19%	0.03%
The Searle Company	3,224	-	-	-	3,224	782,207	649,688	(132,539)	1.23%	1.22%	0.01%
						2,210,307	2,046,971	(163,336)	3.88%	3.85%	0.05%
Chemicals											
Engro Polymer & Chemicals Limited	26,500	-	-	12,500	14,000	661,360	770,980	109,620	1.46%	1.45%	0.03%
Sitara Chemical Industries Limited	2,000	-	-	-	2,000	704,000	565,934	(138,066)	1.07%	1.07%	0.02%
						1,365,360	1,336,914	(28,446)	2.53%	2.52%	0.05%
Vanaspati & Allied											
Unify Foods Limited	32,700	-	-	3,000	29,700	1,322,244	927,234	(395,010)	1.76%	1.75%	0.03%
						1,322,244	927,234	(395,010)	1.76%	1.75%	0.03%
As at September 30, 2021						56,348,167	53,101,041	(3,247,126)			
As at June 30, 2021						48,659,788	57,925,400	9,265,612			

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

The investment in equity securities include bonus shares having market value of Rs. 16,434/- (June 30, 2020: Rs. 12,866) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

5.2 Government Securities - Treasury Bills

5.2.1 Debt Sub Fund

Issue Date	Face Value				As at September 30, 2021			Market value as a percentage of net assets of Sub-Fund	
	As at July 01, 2021	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2021	Carrying Value	Market Value		Unrealised gain / (loss)
-----Rupees-----									
Market Treasury Bills - 6 Months	21,000,000	-	-	-	21,000,000	20,974,254	20,974,632	378	32.69
As at September 30, 2021						20,974,254	20,974,632	378	32.69
As at June 30, 2021						20,579,478	20,595,666	16,188	31.65
Government Securities - PIB									
Debt Sub Fund									
PIB 3 years	10,000,000	-	-	-	10,000,000	10,021,890	10,017,000	(4,890)	15.61
As at September 30, 2021						10,021,890	10,017,000	(4,890)	15.61
As at June 30, 2021						10,025,110	10,012,000	(13,110)	21.89

These Government treasury bills carry purchase yield of 9.56% to 12.77% (June 30, 2020: 9.56%) per annum and will mature on April 08, 2021 (June 30, 2020: April 08, 2021).

INVESTMENT IN TERM FINANCE CERTIFICATES / SUKUKS

Debt Sub Fund											
Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2021	Purchased during the period	Redeemed / sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value	% of net assets on the basis of market value
Sukuk Certificates - at fair value through profit or loss											
Dubai Islamic Bank Pakistan Limited (AA-, VIS)	July 14, 2027	6 Months KIBOR + 0.50%	2	-	-	2	2,055,934	2,056,000	66	4.88	3.90
International Brands Limited	November 15, 2021	12 Months KIBOR + 1.50%	14	-	-	14	405,387	403,004	(2,383)	0.96	0.63
The Hub Power Company Limited	August 22, 2023	3 Months KIBOR + 1.00%	30	-	-	30	3,059,834	3,060,746	912	7.27	4.77
Mughal Iron and Steel Industries Limited	March 2, 2026	3 Months KIBOR + 1.30%	10	-	-	10	1,003,500	1,009,026	5,526	2.38	1.57
As at September 30, 2021							6,524,655	6,528,776	4,121		
Total as at June 30, 2021							6,681,330	6,692,389	11,059		
Term Finance Certificates											
The Bank of Punjab Limited	December 23, 2026	6 Months KIBOR + 1.00%	10	-	-	10	1,008,182	1,018,164	9,982	2.39	1.59
The Bank of Punjab Limited	April 23, 2028	6 Months KIBOR + 1.25%	10	-	-	10	998,750	1,010,254	11,504	2.37	1.57
Samba Bank Limited	March 2, 2031	6 Months KIBOR + 1.35%	25	-	-	25	2,499,500	2,549,101	49,601	5.94	3.97
As at September 30, 2021							4,506,432	4,577,519	71,087		
Total as at June 30, 2021							4,350,863	4,536,932	186,069		

5.2.2 Money Market Sub Fund

Issue Date	Face Value				As at September 30, 2021			Market value as a percentage of net assets of Sub-Fund	
	As at July 01, 2021	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2021	Carrying Value	Market Value		Unrealised gain / (loss)
Treasury Bills - 3 Months	11,000,000	60,000,000	11,000,000	-	60,000,000	59,929,787	59,927,520	11,250	75.24
Treasury Bills - 6 Months	-	11,000,000	-	-	11,000,000	10,742,604	10,731,501	11,250	13.47
As at September 30, 2021						70,672,391	70,659,021	22,500	88.71
As at June 30, 2021						11,000,000	10,939,093	10,939,621	14.02

Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
6. DIVIDEND, PROFIT & OTHER RECEIVABLES											
Profit receivable on bank deposits	194,143	337,259	412,909	-	944,311	71,635	114,951	40,992	-	227,578	
Profit receivable on term finance certificate and sukuk	-	653,606	-	-	653,606	-	17,554	-	-	17,554	
Profit receivable on short term sukuk certificate	-	0	127,847	-	127,847	-	213,920	200,778	-	414,698	
Profit receivable PIB	-	-	-	-	-	-	-	-	-	-	
Dividend receivable	612,661	-	-	-	612,661	251,195	-	-	-	251,195	
Other receivable	70,932	807	-	-	71,739	-	4,277	-	-	4,277	
Advance Tax	53,646	29,370	29,309	31	112,356	53,646	29,370	29,309	31	112,356	
	931,382	1,021,042	570,065	31	2,322,934	376,476	360,072	271,079	31	1,027,658	
7. PAYABLE TO PENSION FUND MANAGER											
Pension Fund Manager fee	7.1	59,581	78,998	106,513	-	245,092	65,111	79,047	104,724	-	248,882
Sindh sales tax on remuneration of Pension Fund Manager	7.2	7,746	10,203	13,472	-	31,421	8,467	10,206	13,390	-	32,063
Others payable		-	-	-	20,000	-	-	-	-	20,000	20,000
		67,327	89,201	119,985	20,000	296,513	73,578	89,253	118,114	20,000	300,945

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

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

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

Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
8. PAYABLE TO THE TRUSTEE											
Trustee fee remuneration	8.1	26,677	22,400	37,911	-	86,988	22,172	22,657	36,767	-	81,596
Sindh sales tax on trustee fee	8.2	3,481	2,889	4,954	-	11,324	2,887	2,907	4,780	-	10,574
CDS charges		-	79,160	-	-	79,160	-	33,160	-	-	33,160
Sindh sales tax on CDS charges		-	56	-	-	56	-	56	-	-	56
		30,158	104,505	42,865	-	177,528	25,059	58,780	41,547	-	125,386

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

8.2 During the period, sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2021: 13%).

	As at September 30, 2021 (Un-audited)				As at June 30, 2021 (Audited)			
	Equity	Debt	Money Market	Others	Equity	Debt	Money Market	Others
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees				Rupees			
9. ACCRUED EXPENSES AND OTHER LIABILITIES								
Withholding tax payable	196,965	546,234	619,438	-	1,362,637	81,136	75,103	563,716
Provision for Sindh Workers' Welfare Fund (SWWF) 9.1	-	-	-	-	-	300,368	275,102	331,598
Auditors remuneration	73,342	80,575	97,674	-	251,591	55,692	59,140	68,694
Brokerage payable	14,587	4,086	1,902	-	-	12,866	5,386	1,902
CVT	86	325	-	-	-	-	-	-
Sindh sales tax on brokerage	1,896	975	692	-	-	1,661	-	692
Payable to unitholders	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-
Printing Charges Payable	20,105	19,588	13,004	-	52,697	18,081	17,276	10,979
NCCPL Charges payable	482,313	-	-	-	-	390,313	-	-
Capital gain tax payable	10,829	-	-	-	-	-	347,495	-
Others	144,952	-	52,007	-	-	24,858	51,619	34,280
	945,075	651,783	784,717	-	1,666,925	884,975	831,121	1,011,861

9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2018.

	For the Quarter Ended September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10. NUMBER OF UNITS IN ISSUE				
Total units in issue at the beginning of the period	657,004	490,711	593,914	1,741,629
Add: Issuance of units during the period				
Directly by participants	31,136	2,811	8,941	42,888
Transfer from other pension fund	7,504	2,147	1	9,652
	38,640	4,958	8,942	52,540
Less: Units redeemed during the period				
Directly by participants	(79,443)	(21,185)	(7,429)	(108,057)
Total units in issue at the end of the period	616,201	474,484	595,427	1,686,112

	For the Quarter Ended September 30, 2021 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
11. CONTRIBUTION TABLE						
Individuals	23,799	2,213,100	738	102,410	4,989	679,490
Employers	7,337	678,618	2,072	284,192	3,952	537,988
Transfer from other Pension Fund	7,494	694,656	2,146	297,710	-	-
Change Of Scheme IN	10	909	-	20	1	81
Reallocation IN	-	5,149	-	-	-	-
	38,640	3,592,432	4,956	684,332	8,942	1,217,559

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

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

14. EARNINGS PER UNIT

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

15. CASH AND CASH EQUIVALENTS	As at September 30, 2021 (Un-audited)					As at September 30, 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Bank balances	36,418	21,685,284	5,796,128	19,969	27,539,799	244,434	9,251,343	14,567,740	19,969	24,083,486
Treasury bills maturing within three months	53,101,041	42,087,927	74,159,021	-	169,357,989	44,633,983	52,662,271	68,441,436	-	165,737,690
	53,137,459	63,783,211	79,957,149	19,969	196,897,788	44,878,417	61,913,614	83,009,176	19,969	189,821,176

16. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2021 (Un-audited)				For the Quarter Ended September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Profit / Mark - up on:								
Bank Balances	122,508	223,038	222,410	567,956	26,346	58,375	124,937	209,658
Market Treasury Bills TFC / Sukuk / PIB	-	1,038,287	1,261,564	2,299,851	-	1,471,254	1,516,581	2,987,835
	122,508	1,261,325	1,483,974	2,867,807	26,346	1,529,629	1,641,518	3,197,493

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 Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

	For the Quarter Ended September 30, 2021 (Un-audited)					For the Quarter Ended September 30, 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				

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

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Remuneration to Management Company	213,257	202,635	249,207	-	665,099	173,974	227,712	311,038	-	712,724
Sindh sales tax on remuneration of the Pension Fund Manager	27,723	26,346	32,393	-	86,462	22,617	29,604	40,434	-	92,655
Remuneration paid	218,787	202,684	247,418	-	668,889	161,765	222,395	301,079	-	685,239
Sales load	-	-	-	-	-	-	-	-	-	-

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	19,044	23,920	30,820	-	73,784	18,350	24,230	32,964	-	75,544
Sindh sales tax on trustee fee	2,484	3,125	4,031	-	9,640	2,384	3,149	4,285	-	9,818
Trustee Fee Paid	14,539	24,177	29,676	-	68,392	17,681	24,447	32,995	-	75,123
CDS charges	-	46,000	-	-	46,000	-	200,200	-	-	200,200
Sindh sales tax on CDS charges	-	-	-	-	-	-	-	-	-	-

	For the Quarter Ended September 30, 2021 (Un-audited)					For the Quarter Ended September 30, 2020 (Un-audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
17.1 Details of transaction with related parties during the period (continued...)										
<u>Bank Alfalah Limited</u>										
Profit accrued	121,276	47,344	198,820	-	367,440	23,275	45,415	32,239	-	100,929
<u>Alfalah Securities (Private) Limited</u>										
Brokerage expense	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on brokerage	-	-	-	-	-	-	-	-	-	-
<u>Key Management Personnel</u>										
Contributions	35,772	350,529	291,285	-	677,586	156,657	57,038	574,592	-	788,287
Contributions (Number of Units)	268	3,901	2,204	-	6,373	3,032	450	4,574	-	8,056
Redemptions	-	552,542	282,594	-	835,136	349,552	-	268,656	-	618,208
Redemptions (Number of Units)	-	6,140	2,136	-	8,276	4,341	-	2,132	-	6,473
<u>Participant having holding of more than 10%</u>										
Contribution	-	2,000,000	-	-	2,000,000	-	-	-	-	-
Contributions (Number of Units)	-	22,145	-	-	22,145	-	-	-	-	-
	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
17.2 Details of balances with related parties as at the period end are as follows:										
<u>Alfalah GHP Investment Management Limited (Pension Fund Manager)</u>										
Remuneration payable	59,581	78,998	106,513	-	245,092	737,074	890,878	1,127,358	-	2,755,310
Sindh sales tax payable on remuneration of Pension Fund Manager	7,746	10,203	13,472	-	31,421	95,820	115,814	146,557	-	358,191
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	-	-
Investment at period end	25,647,600	40,563,660	40,131,150	-	106,342,410	26,588,670	39,777,810	33,774,930	-	100,141,410
Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000
	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
17.2 Details of balances with related parties as at the period end (continued...)										
<u>Central Depository Company of Pakistan Limited (Trustee)</u>										
Trustee fee payable	26,677	22,400	37,911	-	86,988	22,172	22,657	36,767	-	81,596
Sindh sales tax payable on trustee fee	3,481	2,889	4,954	-	11,324	2,887	2,907	4,780	-	10,574
Security deposit	100,000	220,000	100,000	-	420,000	100,000	220,000	100,000	-	420,000
CDS charges payable	-	79,160	-	-	79,160	-	33,160	-	-	33,160
Sindh sales tax payable on CDS charges	-	56	-	-	56	-	56	-	-	56
<u>Bank Alfalah Limited</u>										
Bank balance	30,531	6,224,454	-	19,969	6,274,954	435,847	4,393,052	488,262	19,969	5,337,130
Profit receivable on bank deposits	15,154	36,976	5,089	-	57,219	61,162	16,919	8,112	-	86,193
<u>Key Management Personnel</u>										
Investment at period end	442,592	1,272,212	174,704	-	1,889,508	1,032,348	650,898	162,645	-	1,845,891
Units held (Number of Units)	5,177	9,409	1,306	-	15,892	11,648	4,909	1,238	-	17,795
<u>Participants having holding of more than 10%</u>										
Contributions	-	56,998	22,625,675	-	22,682,673	-	-	1,500,000	-	1,500,000
Individuals	-	56,998	22,625,675	-	22,682,673	-	-	1,500,000	-	1,500,000
Contributions (Number of units)	-	57,133	169,138	-	226,271	-	-	11,972	-	11,972
Individuals	-	57,133	169,138	-	226,271	-	-	11,972	-	11,972

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

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

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

The Fund held the following assets measured at fair values:

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

	As at September 30, 2021 (Un-audited)			As at June 30, 2021 (Audited)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Rupees			Rupees		
Equity Sub-Fund						
Financial assets classified as 'at fair value through profit or loss' - held-for-trading						
- Investment in Listed equity securities	53,101,041	-	-	53,101,041	-	-
Debt Sub-Fund						
Financial assets classified as 'at fair value through profit or loss' - held-for-trading						
-Market treasury bills	-	20,974,632	-	-	45,738,357	-
Money Market Sub-Fund						
Financial assets classified as 'at fair value through profit or loss' - held-for-trading						
-Market treasury bills	-	70,659,021	-	-	17,877,221	-

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

19 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.

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.

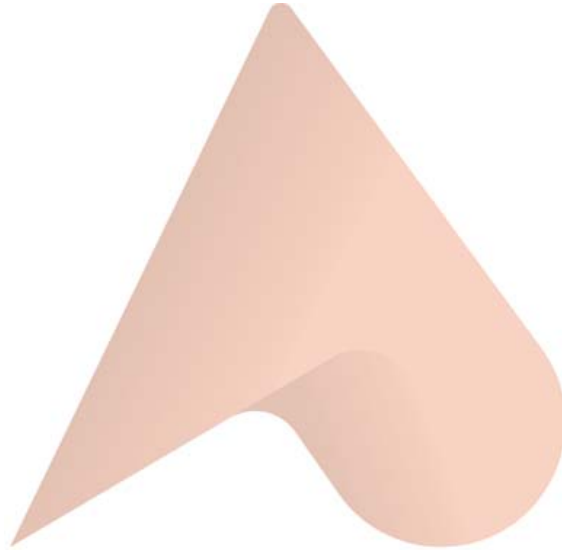
20. GENERAL

20.1 Figures have been rounded off to the nearest Rupee.

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

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 28, 2021 .



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

Chief Executive Officer

Chief Finance Officer

Director



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

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

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

Note	September 30, 2021 (Un-audited)					June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
ASSETS										
4	1,062,899	28,887,793	37,095,606	19,949	67,066,247	548,332	19,049,552	29,279,156	20,099	48,897,139
5	73,208,038	36,867,678	12,076,000	-	122,151,716	79,399,013	44,873,453	18,027,142	-	142,299,608
	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
6	1,477,541	5,489,778	1,952,754	51	8,920,124	699,561	4,428,373	1,187,855	51	6,315,840
7	-	-	-	-	-	433,153	-	-	-	433,153
Total assets	75,848,478	71,345,249	51,224,360	20,000	198,438,087	81,180,059	68,451,378	48,594,153	20,150	198,245,740
LIABILITIES										
8	109,207	92,931	88,032	20,000	310,170	115,021	88,576	84,942	20,150	308,689
9	520,657	460,202	52,219	-	1,033,078	409,842	342,373	25,740	-	777,955
	26,880	22,029	19,322	-	68,231	22,187	17,776	16,227	-	56,190
	-	82,561	940,347	-	1,022,908	60,072	9,051	940,347	-	1,009,470
10	1,238,515	1,432,592	425,250	-	3,096,357	478,590	1,342,075	393,320	-	2,413,670
Total liabilities	1,895,259	2,090,315	1,525,170	20,000	5,530,744	1,763,987	1,799,851	1,460,576	20,150	5,044,564
NET ASSETS	73,953,219	69,254,934	49,699,190	-	192,907,343	79,416,072	66,651,527	47,133,577	-	193,201,176
PARTICIPANTS' SUB-FUND (as per statement attached)	73,953,219	69,254,934	49,699,190	-	192,907,343	79,416,072	66,651,527	47,133,577	-	193,201,176
CONTINGENCIES AND COMMITMENTS										
3	815,656	558,623	403,817	-	1,778,096	827,694	545,859	388,082	-	1,761,635
NUMBER OF UNITS IN ISSUE	815,656	558,623	403,817	-	1,778,096	827,694	545,859	388,082	-	1,761,635
NET ASSET VALUE PER UNIT (RUPEES)	90.6672	123.9743	123.0736	-	108.4015	95.9486	122.1039	121.1405	-	108.4015

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

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

Chief Executive Officer

Chief Finance Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2021**

Note	For The Quarter Ended September 30, 2021				For The Quarter Ended September 30, 2020				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Rupees									
INCOME									
Profit / mark-up income	6	25,944	759,902	722,331	1,508,177	22,698	1,061,104	909,056	1,992,858
At fair value through profit or loss - held-for-trading									
- Dividend income		867,055	-	-	867,055	340,328	-	-	340,328
- Reversal of SWWF		435,167	185,672	182,062	802,901	-	-	-	-
- Gain / Loss on sale of investments - net		554,384	405,251	102,262	1,061,897	982,360	22,000	115,800	1,120,160
- Unrealised loss on revaluation of investments - net		(5,709,136)	92,406	13,000	(5,603,730)	8,290,023	52,243	(2,200)	8,340,066
		(3,852,530)	683,329	297,324	(2,871,877)	9,612,711	74,243	113,600	9,800,554
Total income / (loss)		(3,826,586)	1,443,231	1,019,655	(1,363,700)	9,635,409	1,135,347	1,022,656	11,793,412
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	280,567	215,235	154,639	650,441	241,904	202,207	205,108	649,219
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	36,474	27,978	20,106	84,558	31,450	26,283	26,663	84,396
Remuneration of the Trustee	9.1	27,090	22,841	23,443	73,374	27,976	23,629	23,901	75,506
Sindh Sales Tax on Remuneration of the Trustee	9.2	3,526	2,988	3,036	9,550	3,637	3,084	3,107	9,828
Annual fees to the Securities and Exchange Commission of Pakistan		4,693	4,253	3,085	12,041	4,027	3,371	3,417	10,815
Brokerage and securities transaction costs		110,362	92,000	-	202,362	136,580	92,000	-	228,580
Auditors' remuneration		20,162	21,436	25,208	66,806	20,161	21,436	25,207	66,804
Printing Charges		2,024	2,024	2,024	6,072	2,024	2,024	2,016	6,064
Legal charges		11,592	13,871	15,106	40,569	11,592	13,885	15,096	40,573
Amortization of formation cost		-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund		-	-	-	-	183,121	14,949	14,363	212,433
Total expenses		496,490	402,626	246,657	1,145,773	662,472	402,868	318,878	1,384,218
Net (loss) / income for the period before taxation		(4,323,076)	1,040,605	772,998	(2,509,473)	8,972,937	732,479	703,778	10,409,194
Taxation	4	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(4,323,076)	1,040,605	772,998	(2,509,473)	8,972,937	732,479	703,778	10,409,194
Earnings per unit	5								

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

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

Chief Executive Officer

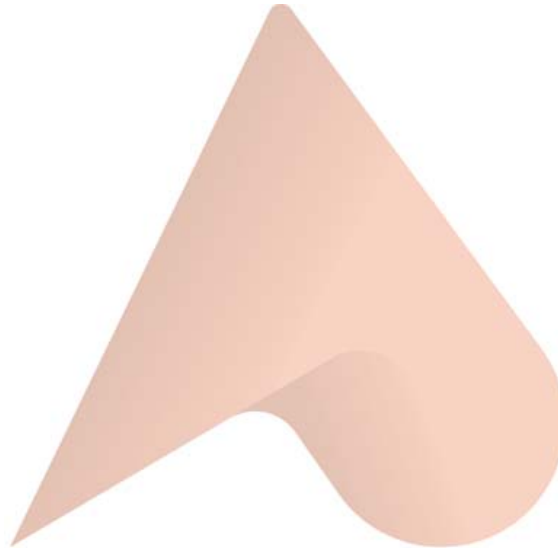
Chief Finance Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2021**

	For The Quarter Ended September 30 2021				For The Quarter Ended September 30 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees-----				Rupees-----			
Net (loss) / income for the period	(4,323,076)	1,040,605	772,998	(2,509,473)	8,972,937	732,479	703,778	10,409,194
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(4,323,076)	1,040,605	772,998	(2,509,473)	8,972,937	732,479	703,778	10,409,194

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



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

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2021

Note	For The Quarter Ended September 30 2021				For The Quarter Ended September 30 2020			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	79,416,072	66,651,527	47,133,577	193,201,176	79,416,072	66,651,527	47,133,577	193,201,176
Issuance of units	2,150,701	2,362,700	2,260,985	6,774,386	24,658,139	6,184,111	13,875,709	44,717,959
Redemption of units	(3,290,478)	(799,898)	(468,370)	(4,558,746)	(17,866,180)	(6,030,561)	(14,905,132)	(38,801,873)
	(1,138,777)	1,562,802	1,792,615	2,215,640	6,791,959	153,550	(1,029,423)	5,916,086
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	554,384	405,251	102,262	1,061,897	982,360	22,000	115,800	1,120,160
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(5,709,136)	92,406	13,000	(5,603,730)	8,290,023	52,243	(2,200)	8,340,066
Other income (net of expenses)	831,676	542,948	657,736	2,032,360	(299,446)	658,236	590,178	948,968
Total comprehensive (loss) / income for the period	(4,323,076)	1,040,605	772,998	(2,509,473)	8,972,937	732,479	703,778	10,409,194
Net assets at the end of the period	73,953,219	69,254,934	49,699,190	192,907,343	95,180,968	67,537,556	46,807,932	209,526,456

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2021**

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For The Quarter Ended September 30, 2021					For The Quarter Ended September 30, 2020				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees-----					Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / gain for the period after taxation	(4,323,076)	1,040,605	772,998	-	(2,509,473)	8,972,937	732,479	703,778	-	10,409,194
Adjustments for:										
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	5,708,136	(92,406)	(13,000)	-	5,603,730	(8,290,023)	(52,243)	2,200	-	(8,340,066)
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	14,949	14,363	-	29,312
	1,386,060	948,199	759,998	-	3,094,257	682,914	695,185	720,341	-	2,098,440
(Increase) / decrease in assets										
Investments - net	481,839	8,098,181	5,964,142	-	14,544,162	22,851,506	5,945,864	6,997,442	-	35,694,812
Receivable against sale of investments	433,153	-	-	-	433,153	-	-	-	-	-
Dividend, profit and other receivables	(777,980)	(1,061,405)	(764,899)	-	(2,604,284)	(262,781)	2,029,081	106,958	-	1,873,258
	137,012	7,036,776	5,199,243	-	12,373,031	22,588,725	7,874,945	7,104,400	-	37,568,070
Increase / (decrease) in liabilities										
Payable against Redemption of Units	(60,072)	73,510	-	-	13,438	-	-	-	-	-
Payable to the Pension Fund Manager	(5,814)	4,355	3,090	(150)	1,481	(18,055)	(13,008)	(6,059)	(150)	(37,272)
Payable to the trustee	110,815	117,829	26,479	-	255,123	(250,840)	(193,242)	2,183	-	(441,899)
Payable against purchase of investments	(478,590)	-	-	-	(478,590)	-	-	-	-	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	4,693	4,253	3,095	-	12,041	(18,160)	(14,405)	(12,810)	-	(45,375)
Accrued and other liabilities	560,240	90,517	31,930	-	682,687	(323,704)	(1,132,113)	(175,633)	-	(1,631,450)
	131,272	290,464	64,594	(150)	486,180	(610,759)	(1,352,768)	(192,319)	(150)	(2,155,996)
Net cash (used in) / generated from operating activities	1,654,344	8,275,439	6,023,835	(150)	15,953,468	22,660,880	7,217,362	7,632,422	(150)	37,510,514
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	2,150,701	2,362,700	2,260,965	-	6,774,366	24,658,139	6,184,111	13,875,709	-	44,717,959
Payments made against redemption of units	(3,290,478)	(799,898)	(468,370)	-	(4,558,746)	(17,866,180)	(6,030,561)	(14,905,132)	-	(38,801,873)
Net cash (used in) / generated from financing activities	(1,139,777)	1,562,802	1,792,615	-	2,215,640	6,791,959	153,550	(1,029,423)	-	5,916,086
Net (decrease) / increase in cash and cash equivalents	514,567	9,838,241	7,816,450	(150)	18,169,108	29,452,839	7,370,912	6,602,999	(150)	43,426,600
Cash and cash equivalents at the beginning of the period	548,332	19,049,552	29,279,156	20,099	48,897,139	548,332	19,049,552	29,279,156	20,099	48,897,139
Cash and cash equivalents at the end of the period	1,062,899	28,887,793	37,095,606	19,949	67,066,247	30,001,171	26,420,464	35,882,155	19,949	92,323,739

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

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

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED AS AT SEPTEMBER 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 Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 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 a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

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

AGIPF - Debt Sub-Fund (AGIPF - DSF)

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

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

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

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units

held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2020.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2021.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2021.

4. BANK BALANCES	Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)				
		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)	
		-Rupees-					-Rupees-				
		-	365,639	-	-	365,639	-	365,639	-	-	365,639
	4.2	1,062,899	28,522,154	37,095,606	19,949	66,700,608	548,332	18,683,913	29,279,156	20,099	48,531,500
		<u>1,062,899</u>	<u>28,887,793</u>	<u>37,095,606</u>	<u>19,949</u>	<u>67,066,247</u>	<u>548,332</u>	<u>19,049,552</u>	<u>29,279,156</u>	<u>20,099</u>	<u>48,897,139</u>

- 4.1 These represent collection and redemption accounts maintained by the Fund.
- 4.2 The accounts carry expected rates of return ranging from 3.88% to 13.30%. (June 30, 2021: 4.75% to 13.6%) per annum. It includes bank balance of Rs. 67.06 million (June 30, 2020: 12.22 million) maintained with Bank Alfalah Limited (Related party).

5.	INVESTMENTS	Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)						
			Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total		
			Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund				
											Rupees		Rupees	
Financial Assets - 'at fair value through profit or loss' - held for trading														
		5.1	73,208,038	-	-	-	73,208,038	79,399,013	-	-	-	79,399,013		
			-	15,701,078	-	-	15,701,078	-	4,000,000	4,000,000	-	8,000,000		
			-	-	-	-	-	-	3,930,485	1,965,243	-	5,895,728		
			-	-	2,000,000	-	2,000,000	-	15,813,668	2,000,000	-	17,813,668		
		5.2	-	21,166,600	10,076,000	-	31,242,600	-	21,129,300	10,061,899	-	31,191,199		
			73,208,038	36,867,678	12,076,000	-	122,151,716	79,399,013	44,873,453	18,027,142	-	142,299,608		

5.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market Value as at September 30, 2021	Unrealized gain / (loss) as at September 30, 2021	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
-----Number of shares----- Rupees -----Percentage-----											
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.											
Commercial Banks											
Meezan Bank Limited	34,573	-	5,185	3,500	36,258	3,638,814	5,073,582	(1,434,768)	6.86%	6.93%	1.15%
						3,638,814	5,073,582	(1,434,768)	6.86%	6.93%	1.15%
Textile Composite											
Interloop Limited	22,500	-	-	-	22,500	1,575,675	1,601,325	(25,650)	2.17%	2.19%	0.36%
Kohinoor Textile	18,000	-	-	-	18,000	1,353,600	1,250,100	103,500	1.69%	1.71%	0.28%
Nishat Mills Limited	18,600	-	-	-	18,600	1,735,380	1,689,996	45,384	2.29%	2.31%	0.38%
						4,664,655	4,541,421	123,234	6.15%	6.21%	1.02%
Cements											
Cherat Cement Company Limited	9,000	1,000	-	-	10,000	1,754,420	1,432,200	322,220	1.94%	1.96%	0.32%
D. G. Khan Cement	14,300	2,000	-	-	16,300	1,872,696	1,441,246	431,450	1.95%	1.97%	0.33%
Fauji Cement	52,000	-	-	-	52,000	1,196,000	933,400	262,600	1.26%	1.27%	0.21%
Kohat Cement	2,600	-	-	-	2,600	536,874	447,044	89,830	0.60%	0.61%	0.10%
Lucky Cement	10,960	-	-	-	10,960	9,463,302	7,922,984	1,540,318	10.71%	10.82%	1.79%
Maple Leaf Cement Factory Limited	46,424	-	-	-	46,424	2,181,000	1,634,125	546,875	2.21%	2.23%	0.37%
Pioneer Cement	12,000	-	-	-	12,000	1,572,840	1,059,720	513,120	1.43%	1.45%	0.24%
						18,577,132	14,870,719	3,706,413	20.10%	20.31%	3.36%
Power Generation & Distribution											
Hub Power Company	41,908	-	-	-	41,908	3,338,810	3,081,495	257,315	4.17%	4.21%	0.70%
						3,338,810	3,081,495	257,315	4.17%	4.21%	0.70%
Oil & Gas Marketing Companies											
Pakistan State Oil	14,776	-	-	-	14,776	3,313,518	2,969,828	343,690	4.02%	4.06%	0.67%
Sui Northern Gas Pipelines Limited	15,050	-	-	-	15,050	731,129	684,474	46,655	0.93%	0.93%	0.15%
						4,044,647	3,654,302	390,345	4.95%	4.99%	0.82%
Oil & Gas Exploration Companies											
Mari Petroleum Co. Ltd	1,879	-	-	-	1,879	2,864,329	2,918,782	(54,453)	3.95%	3.99%	0.66%
Oil & Gas Development Company Limited	59,300	-	-	-	59,300	5,635,279	4,969,340	665,939	6.72%	6.79%	1.12%
Pakistan Oilfields Limited	5,834	6,000	-	-	11,834	4,451,648	4,441,892	9,756	6.01%	6.07%	1.00%
Pakistan Petroleum Limited	61,164	-	-	-	61,164	5,310,870	4,581,795	729,075	6.20%	6.26%	1.03%
						18,262,126	16,911,809	1,350,317	22.88%	23.11%	3.81%
Engineering											
Agha Steel Ind. Limited	25,000	-	-	-	25,000	843,250	687,250	156,000	0.93%	0.94%	0.16%
International Industries	4,630	-	-	-	4,630	977,023	772,145	204,878	1.04%	1.05%	0.17%
Mughal Iron & Steel Industries	6,380	-	-	-	6,380	666,072	622,816	43,256	0.84%	0.85%	0.14%
						2,486,345	2,082,211	404,134	2.81%	2.84%	0.47%

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market Value as at September 30, 2021	Unrealized gain / (loss) as at September 30, 2021	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
					Number of shares	Rupees			Percentage		
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>											
Automobile Assembler											
Honda Atlas Cars (Pakistan) Limited	-	1,200	-	-	1,200	438,240	316,152	122,088	0.43%	0.43%	0.07%
Pak Suzuki Motor Company	900	2,500	-	1,000	2,400	843,456	642,120	201,336	0.87%	0.88%	0.14%
						1,281,696	958,272	323,424	1.30%	1.31%	0.21%
Automobile Parts & Accessories											
Panther Tyres Limited	12,270	-	2,454	-	14,724	848,225	728,249	119,976	0.98%	0.99%	0.16%
THAL LIMITED	2,150	-	-	-	2,150	908,977	834,953	74,024	1.13%	1.14%	0.19%
						1,757,202	1,563,202	194,000	2.11%	2.13%	0.35%
Technology & Communication											
Systems Limited	6,490	-	-	-	6,490	3,635,828	4,721,540	(1,085,712)	6.38%	6.45%	1.07%
						3,635,828	4,721,540	(1,085,712)	6.38%	6.45%	1.07%
Fertilizer											
Engro Corporation	17,390	-	-	-	17,390	5,123,268	4,864,853	258,415	6.58%	6.65%	1.10%
Engro Fertilizer Limited	27,200	-	-	-	27,200	1,911,344	1,911,616	(272)	2.58%	2.61%	0.43%
Fauji Fertilizer Bin Qasim Limited	30,000	-	-	-	30,000	792,300	675,000	117,300	0.91%	0.92%	0.15%
						7,826,912	7,451,469	375,443	10.07%	10.18%	1.68%
Pharmaceuticals											
Glaxo SmithKline Healthcare Pak Ltd	-	4,000	-	-	4,000	1,087,100	1,020,320	66,780	1.38%	1.39%	0.23%
Highnoon (Lab)	2,310	-	-	-	2,310	1,386,000	1,431,438	(45,438)	1.94%	1.96%	0.32%
The Searle Company	8,456	-	-	-	8,456	2,051,595	1,703,969	347,626	2.30%	2.33%	0.38%
						4,524,695	4,155,727	368,968	5.62%	5.68%	0.93%
Chemicals											
Engro Polymer & Chemicals Limited	40,000	-	-	13,000	27,000	1,275,480	1,486,890	(211,410)	2.01%	2.03%	0.34%
Sitara Chemical Industries Limited	3,500	-	-	-	3,500	1,232,000	990,360	241,640	1.34%	1.35%	0.22%
						2,507,480	2,477,250	30,230	3.35%	3.38%	0.56%
Vanapati & Allied											
Unity Foods Limited	56,000	-	-	3,000	53,000	2,359,560	1,654,905	704,655	2.24%	2.26%	0.37%
						2,359,560	1,654,905	704,655	2.24%	2.26%	0.37%
Food & Personal Care Products											
Treet Corporation Limited	120	-	-	84	36	1,782	1,533	249	0.00%	0.00%	0.00%
						1,782	1,533	249	0.00%	0.00%	0.00%
Miscellaneous											
Synthetic Products Limited	215	-	-	-	215	9,247	8,602	645	0.01%	0.01%	0.00%
						9,247	8,602	645	0.01%	0.01%	0.00%
As at September 30, 2021						78,916,930	73,208,038	5,708,892	98.00%	100.00%	
As at June 30, 2021						82,639,800	79,399,013	16,759,213			

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

The investment in equity securities include bonus shares having market value of Rs. 23.096 (June 30, 2020: Rs. 13.22) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

5.2 Government of Pakistan - Ijara Sukuks

5.2.1 Debt Sub Fund

Issue Date	Note	Face Value					As at September 30, 2021			Market value as a percentage of net assets of Sub-Fund
		As at July 01, 2021	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2021	Carrying Value	Market Value	Unrealized gain / loss	
Rupees										
GP (Ijara Sukuk-5 years)(Issue date: May 29, 2020)	-	110	-	-	-	110	11,069,300	11,083,600,000	14,300,000	16.004
GP (Ijara Sukuk-5 years)(Issue date: June 24, 2020)	-	100	-	-	-	100	10,060,000	10,083,000,000	23,000,000	14.559
As at September 30, 2021							21,129,300	21,166,600,000	37,300,000	30.563
As at June 30, 2021							21,054,200.00	21,129,300,000	75,100,000	31.701

5.2.2 Money Market Sub Fund

Issue Date	Note	Face Value					As at September 30, 2021			Market value as a percentage of net assets of Sub-Fund
		As at July 01, 2021	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2021	Carrying Value	Market Value	Unrealized gain / loss	
Rupees										
GP (Ijara Sukuk-5 years (May 29 2020))	-	100.00	-	-	-	100	10,063,000	10,076,000,000	13,000,000	20.274
As at September 30, 2021							10,063,000	10,076,000,000	13,000,000	20.274
As at June 30, 2021							10,027,000	10,061,899,000	34,899,000	21.348

5.3 Debt Sub Fund

Particulars	Yield per annum	Maturity date	Face Value					As at September 30, 2021			Market value as a percentage of net assets of Sub-Fund
			As at July 01, 2021	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2021	Carrying Value	Market Value	Unrealized gain / loss	
Rupees											
Dubai Islamic Bank Limited	6 Months KIBOR + 0.50%	July 14, 2027	2	-	-	-	2	2,055,934	2,056,000,000	66,000	2.969
Meezan Bank Limited	6 Months KIBOR + 0.50%	September 22, 2026	2	-	-	-	2	2,071,243	2,069,925,000	(1,318,000)	2.989
International Brands Limited	12 Months KIBOR + 1.50%	November 15, 2021	14	-	-	-	14	405,366	403,006,000	(2,380,000)	0.582
The Hub Power Company Limited	3 Months Kibor + 1.9%	August 22, 2023	25	-	-	-	25	2,549,861	2,550,621,000	760,000	3.683
Pakistan Energy Sukuk - II	6 Months KIBOR - 0.10%	May 20, 2030	1,500	-	-	-	1,500	7,560,000	7,612,500,000	52,476,000	10.992
Mughal Iron and Steel Industries Limited	3 Months KIBOR + 1.30%	March 2, 2026	10	-	-	-	10	1,003,500	1,009,026,000	5,502,000	1.457
As at September 30, 2021							15,645,924	15,701,078,000	55,106,000	22.672	
As at June 30, 2021							15,720,606	15,813,668,000	93,062,000		

Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
6. DIVIDEND, PROFIT & OTHER RECEIVABLES										
Profit receivable on bank deposits	48,943	981,006	1,232,640	-	2,262,589	28,416	601,251	704,135	-	1,333,802
Profit receivable on Corporate Sukuk/Short term Suku	-	2,434,438	74,594	-	2,509,032	-	2,131,284	28,431	-	2,159,715
Profit receivable on GOP Ijara Sukuk	-	1,624,633	627,540	-	2,252,173	-	1,234,447	436,514	-	1,670,961
Term deposit receipts	-	34,293	-	-	34,293	-	35,074	795	-	35,869
Receivable against investment	344,338	-	-	-	344,338	-	-	-	-	-
Dividend receivable	1,071,865	-	-	-	1,071,865	668,750	-	-	-	668,750
Other assets	-	400,209	-	-	400,209	-	411,118	-	-	411,118
Advance Tax	12,395	15,199	17,980	51	45,625	12,395	15,199	17,980	51	45,625
	1,477,541	5,488,778	1,952,754	51	8,920,124	699,561	4,428,373	1,187,855	51	6,315,840

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

Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
8. PAYABLE TO PENSION FUND MANAGER											
Pension Fund Manager fee	8.1	96,643	82,240	77,904	-	256,787	101,770	78,701	75,174	-	255,645
Sindh sales tax on remuneration of Pension Fund Manager	8.2	12,564	10,691	10,128	-	33,383	13,251	9,875	9,768	-	32,894
Sales load payable	-	-	-	-	-	-	-	-	150	150	-
Others payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000	-
		109,207	92,931	88,032	20,000	310,170	115,021	88,576	84,942	20,150	308,689

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

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

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

Note	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	Rupees					Rupees					
Trustee fee remuneration	9.1	41,285	46,670	44,342	-	132,297	24,638	23,829	20,899	-	69,366
Sindh sales tax on trustee fee	9.2	5,373	6,125	5,694	-	17,192	-	-	-	-	-
CDS charges	-	473,978	407,407	2,183	-	883,568	3,205	3,137	2,668	-	9,000
Sindh sales tax on CDS charges	-	21	-	-	-	21	381,999	315,407	2,183	-	699,589
		500,657	460,202	52,219	-	1,033,078	409,842	342,373	25,740	-	777,955

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

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

	As at September 30, 2021 (Un-audited)					As at June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
10. ACCRUED EXPENSES AND OTHER LIABILITIES										
Withholding tax payable	259,132	1,640	3,161	-	263,933	4,496	1,640	3,161	-	9,297
Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	435,167	165,662	182,072	-	802,901
Auditors remuneration	112,080	82,337	395,096	-	589,513	91,918	60,901	126,238	-	279,057
Printing Charges Payable	13,613	13,400	23,685	-	50,798	11,589	11,476	21,651	-	44,716
Securities Transaction cost	10,760	1,364	3,308	-	15,432	7,840	1,364	3,308	-	12,512
Tax services	55,289	67,374	-	-	122,663	-	-	-	-	-
Sindh Sales Tax on Brokerage Payable	-	-	-	-	-	1,019	-	-	-	1,019
CVT	-	-	-	-	-	55	-	-	-	55
Payable against investment	705,149	-	-	-	705,149	-	-	-	-	-
NCCPL	1,129	-	-	-	1,129	1,129	-	-	-	1,129
Other payables	-	1,266,387	-	-	1,266,387	43,697	1,027,529	56,890	-	1,228,116
Charity / Donation Payable	10.1	81,363	-	-	81,363	81,365	-	-	-	81,365
	1,238,515	1,432,592	425,250	-	3,096,357	678,275	1,288,572	393,320	-	2,360,167

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

	For the Quarter Ended September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11. NUMBER OF UNITS IN ISSUE				
	Number of Units in Issue			
Total units in issue at the beginning of the period	827,694	545,859	389,082	1,762,635
Add: Issuance of units during the period				
Directly by participants	14,587	10,800	13,748	39,135
Transfer from other pension fund	6,938	7,876	4,324	19,138
	21,525	18,676	18,072	58,273
Less: Units redeemed during the period				
Directly by participants	(33,563)	(5,913)	(3,337)	(42,813)
Total units in issue at the end of the period	815,656	558,622	403,817	1,778,095

	For the Quarter Ended September 30, 2021 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
12. CONTRIBUTION TABLE						
Individuals	533	53,307	1,025	129,648	596	75,114
Employers	14,054	1,397,395	9,775	1,233,051	13,152	1,647,322
Transfer from other Pension Fund	6,938	700,000	7,876	1,000,000	4,324	300,000
	21,525	2,150,702	18,676	2,362,699	18,072	2,022,436

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

14. TAXATION

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

15. EARNINGS PER UNIT

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

16. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2021 (Un-audited)				For the Quarter Ended September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Profit / Mark - up on:	-----Rupees-----							
Bank Balances	25,944	369,716	529,591	925,251	22,698	212,245	660,445	895,388
Government securities - GoP Ijarah Sukuk	-	390,186	192,740	582,926	-	848,859	248,611	1,097,470
	25,944	759,902	722,331	1,508,177	22,698	1,061,104	909,056	1,992,858

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 Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

17.1 Details of transaction with related parties during the period are as follows:	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration to Management Company	280,567	215,235	154,639	-	650,441	241,904	202,207	205,108	-	649,219
Sindh sales tax on remuneration of the Pension Fund Manager	36,474	27,978	20,106	-	84,558	31,450	26,283	26,663	-	84,396
Remuneration paid	265,694	211,696	151,909	-	649,299	257,884	213,716	210,469	-	682,069
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	27,090	22,841	23,443	-	73,374	27,976	23,629	23,901	-	75,506
Sindh sales tax on trustee fee	3,526	2,968	3,036	-	9,550	3,637	3,084	3,107	-	9,828
Trustee Fee Paid	10,443	-	-	-	10,443	28,767	24,412	21,970	-	75,149
CDS charges	92,000	92,000	-	-	184,000	92,000	92,000	-	-	184,000
Sindh sales tax on CDS charges	-	-	-	-	-	-	-	-	-	-

	For the Quarter Ended September 30, 2021 (Un-audited)					For the Quarter Ended September 30, 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-Rupees-					-Rupees-				
17.1 Details of transaction with related parties during the period (continued...)										
<u>Bank Alfalah Limited</u>										
Profit accrued	21,344	-	1,192	-	22,536	21,274	10,630	163,994	-	195,898
<u>Key Management Personnel</u>										
Contributions	1,066,311	162,130	183,731	-	1,412,172	686,036	104,786	353,616	-	1,144,418
Contributions (Number of Units)	11,055	1,322	1,509	-	13,886	8,582	507	1,129	-	10,218
Redemptions	1,416,498	33,022	140,535	-	1,590,055	1,811,867	194,855	434,627	-	2,441,349
Redemptions (Number of Units)	14,934	268	1,153	-	16,355	22,148	1,510	3,770	-	27,428
	As at September 30, 2021 (Un-audited)					As at June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-Rupees-					-Rupees-				
17.2 Details of balances with related parties as at the period end are as follows:										
<u>Alfalah GHP Investment Management Limited (Pension Fund Manager)</u>										
Remuneration payable	96,643	82,240	77,904	-	256,787	1,040,154	834,517	759,130	-	2,633,801
Sindh sales tax payable on remuneration of Pension Fund Manager	12,564	10,691	10,128	-	33,383	135,220	108,487	98,687	-	342,394
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	150	150
Investment at period end	27,200,160	37,192,290	36,922,080	-	101,314,530	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	300,000	300,000	300,000	-	900,000
<u>Central Depository Company of Pakistan Limited (Trustee)</u>										
Trustee fee payable	41,285	46,670	44,342	-	132,297	118,986	95,868	85,146	-	300,000
Sindh sales tax payable on trustee fee	5,373	6,125	5,694	-	17,192	15,468	12,463	11,069	-	39,000
Security deposits	100,000	100,000	-	-	200,000	100,000	100,000	100,000	-	300,000
CDS charges payable	473,978	407,407	-	-	881,385	365,000	456,571	-	-	821,571
Sindh sales tax payable on CDS charge	21	-	-	-	21	-	-	-	-	-
<u>Bank Alfalah Limited</u>										
Bank balance	597,450	2,805,225	269,476	19,949	3,692,100	-	-	-	20,099	20,099
Profit receivable on bank deposits	67,731	61,026	31,380	-	160,137	37,499	-	49,201	-	86,700
<u>Key Management Personnel</u>										
Investment at period end	2,232,589	286,009	229,655	-	2,748,253	2,357,891	375,379	640,227	-	3,373,497
Units held (Number of Units)	24,624	2,307	1,866	-	28,797	27,098	3,144	5,418	-	35,660

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

The Fund held the following assets measured at fair values:

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

	As at September 30, 2021 (Un-audited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	-----Rupees-----				-----Rupees-----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	73,208,038	-	-	73,208,038	79,399,013	-	-	79,399,013
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
Term deposit receipts	-	15,701,078	-	15,701,078	-	4,000,000	-	4,000,000
Islamic commercial papers		-				3,930,485		3,930,485
Short Term Sukuk certificates		-				15,813,668		15,813,668
Government of Pakistan Ijara sukuk		21,166,600				21,129,300		21,129,300
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
Term deposit receipts		-				4,000,000		4,000,000
Islamic commercial papers		-				1,965,243		1,965,243
Short Term Sukuk certificates		2,000,000				2,000,000		2,000,000
Government of Pakistan Ijara sukuk		10,076,000				10,061,899		10,061,899

19 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.

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.

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

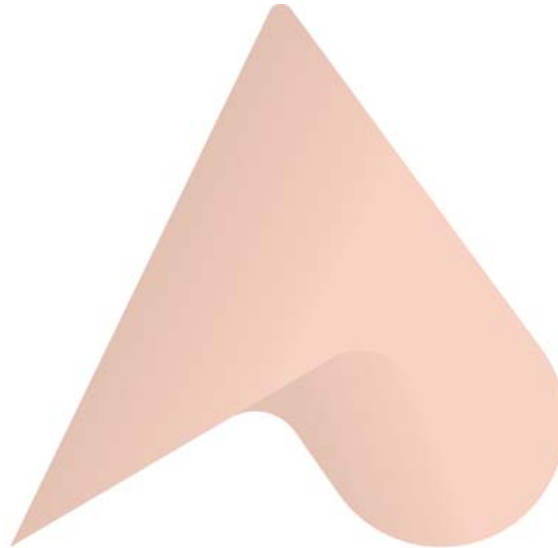
20. GENERAL

20.1 Figures have been rounded off to the nearest Rupee.

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

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 28, 2021.



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

Chief Executive Officer

Chief Finance Officer

Director

Key Financial Data**Rs. In million**

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2020		
<i>Average Net Assets</i>	63.98	54.25	53.48
<i>Gross (loss)/ income</i>	9.64	1.14	1.02
<i>Total Comprehensive (loss) /Income</i>	8.97	0.73	0.71
<i>Net Assets Value per Unit (PKR)</i>	82.1407	117.9895	116.9803
<i>Issuance of units during the period</i>	24.66	6.18	13.88
<i>Redemption of units during the period</i>	-17.87	-6.03	-14.91

اطہما رشکر

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

مخانب بورڈ

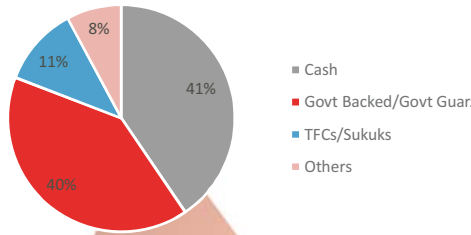
چیف ایگزیکٹو آفیسر

کراچی: 29 اکتوبر 2020ء

الفلاح GHP اسلامک انشورنس کمپنی ڈیویژن

مالی سال 22 کی پہلی سہ ماہی کے دوران بنڈ نے 6.08 فیصد ریٹرن کمایا۔

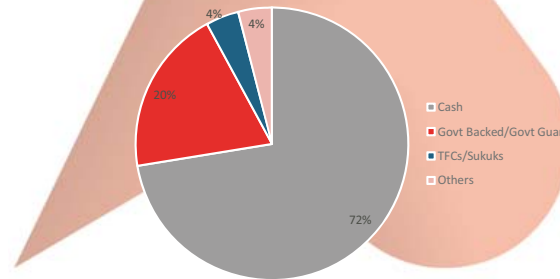
Asset Allocation
(as at 30 Sep, 2021)



الفلاح GHP اسلامک انشورنس کمپنی منی مارکیٹ

موجودہ سال کے دوران بنڈ نے 6.33 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 Sep, 2021)



Key Financial Data

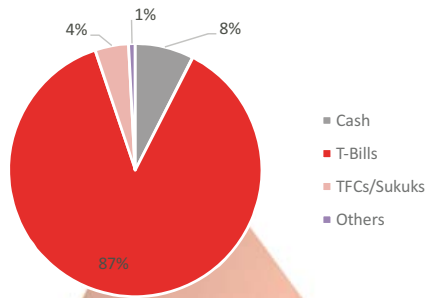
Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2021		
Average Net Assets	79.55	68.31	49.08
Gross (loss)/ income	-3.83	1.44	1.02
Total Comprehensive (loss) /Income	-4.32	1.04	0.77
Net Assets Value per Unit (PKR)	90.6672	123.9743	123.0736
Issuance of units during the period	2.15	2.36	2.26
Redemption of units during the period	-3.29	-0.80	-0.47

الفلاح GHP پنشن فنڈ - منی مارکیٹ

موجودہ سال کے دوران، فنڈ نے 7.23 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 Sep 2021)



Key Financial Data

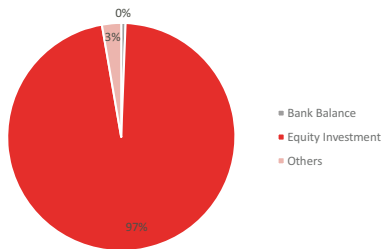
(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	56.56	64.31	79.09	46.01	60.39	82.27
Gross (loss)/ income	-1.51	1.60	1.80	7.78	1.36	1.42
Total Comprehensive (loss) / Income	-1.92	1.26	1.430	7.25	0.82	0.96
Net Assets Value per Unit (PKR)	85.4920	135.2122	133.7705	76.7107	127.7155	126.4334
Issuance of units during the period	3.59	0.68	1.22	1.59	6.98	5.85
Redemption of units during the period	-7.22	-2.85	-1.02	-3.63	-1.29	-2.66

الفلاح GHP اسلامک پنشن فنڈ - ایکٹیو

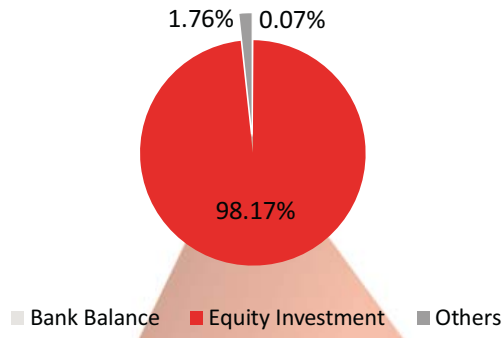
مالی سال 22 کی پہلی سہ ماہی کے دوران، فنڈ کا ریٹرن 5.50 فیصد پر قائم رہا۔

Asset Allocation
(as at 30 Sep, 2021)



الفلاح GHP پنشن فنڈ - ایکویٹی

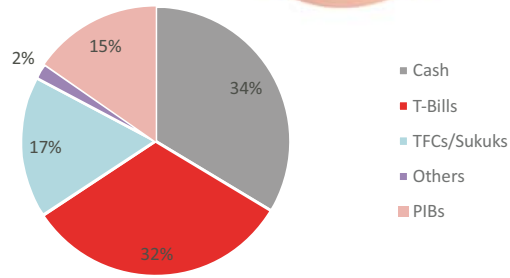
مدت کے دوران فنڈ کارٹیرن 1.67 فیصد پر قائم رہا۔



الفلاح GHP پنشن فنڈ - ڈیبٹ

مدت کے دوران، فنڈ نے 7.84 فیصد رٹرن کمایا۔

Asset Allocation
as at 30 Sep 2021



ایکویٹی مارکیٹ کا جائزہ

KSE 100 انڈیکس نے 1QFY22 کے دوران 5.19% کا منفی ریٹرن درج کرایا، کیونکہ 14 جون 2021 کو بازار کے حالیہ عروج پر پینچنے کے بعد یعنی بجٹ کے اعلان کے پچھلے دن مارکیٹ شرکاء نے فروخت کا سلسلہ جاری رکھا۔ سرمایہ کار کی معیشت میں ہونے والی پیش رفت سے پریشان رہے جس میں بڑھتے ہوئے درآمدی اعداد و شمار بھی شامل ہیں جس کے نتیجے میں CAD میں زبردست اضافہ ہوا، کیونکہ 1QFY22 کے لیے کرنٹ اکاؤنٹ خسارہ 3,400 ملین امریکی ڈالر رہا، جو پچھلے سال کی اسی مدت میں 865 ملین امریکی ڈالر کا سرپلس تھا۔ اس کے نتیجے میں گریں بیگ کے مقابلے میں پاکستانی روپے کی کمزوری ہوئی کیونکہ سماہی کے دوران پاکستانی روپے میں 7.7% کی کمی واقع ہوئی۔

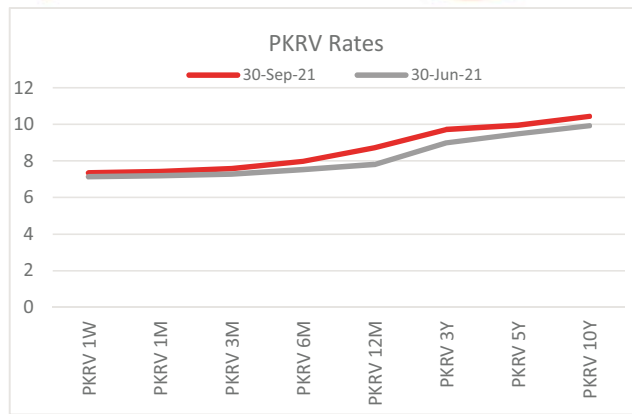
سرمایہ کے دوران، کمرشل بینکوں نے انڈیکس میں 269 پونٹس کا سب سے زیادہ حصہ ڈالا کیونکہ بڑھتی ہوئی مہنگائی اور کرنٹ اکاؤنٹ خسارے کے ساتھ شرح سود میں اضافے کی توقع پر سرمایہ کار سائیکلنگ سے بینکوں کی طرف منتقل ہو گئے، اس کے بعد بینکانا لوجی کا شعبہ، جو کہ پاکستانی روپے کی قدر میں کمی سے فائدہ اٹھاتا ہے کیونکہ محصولات کا اندازہ امریکی ڈالر کے ساتھ لگایا جاتا ہے۔ دوسری طرف سینٹ نے انڈیکس میں 1,016 پونٹس کا سب سے زیادہ منفی حصہ ڈالا کیونکہ بین الاقوامی کونسل کی قیمتوں میں کمی گنا اضافے کے باعث سرمایہ کار اس شعبے سے دور ہو گئے۔ دوسری طرف، اقتصادی سرگرمیاں مسلسل پر جوش رہی ہیں کیونکہ کار، تیل اور کھاد کی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 81%، 16% اور 14% کا اضافہ ہوا ہے۔ معاشی سرگرمیوں میں اضافہ حکومت اور اسٹیٹ بینک کے کاروبار دوستانہ اقدامات کی مدد سے ہوا ہے جن میں شرح سود میں خاطر خواہ کمی، استعداد کار بڑھانے کے لیے اعانتی فنڈنگ کی دستیابی اور انسٹیٹیوٹس اسکیم کا اعلان اور ترقیاتی شعبے میں بینکوں کے لیے کم از کم قرضے کی نمائش شامل ہیں۔

ہماری رائے میں KSE-100 انڈیکس کی قدر ابھی تک کم ہے، بلو برگ کے منفی تخمینے کے مطابق 4.93x PER پر تجارت کی جارہی ہے۔ ہمیں یقین ہے کہ E&Ps، بینکوں، سائیکلنگ کی کمائی میں اضافہ اور بینکوں اور E&Ps جیسے بڑے اہم شعبوں کی کم قیمتیں کمزور طور پر مارکیٹ کی دوبارہ بندی کے لیے ایک اہم کلیاٹس ہو سکتی ہے جس کی ہمیں توقع ہے کہ 8.0x تک پہنچ جائے گا جو کہ ابھی 8.5x کی طویل مدتی اوسط سے کم ہے۔

منفی مارکیٹ کا جائزہ:

مرکزی بینک نے سماہی کے دوران اعلان کردہ مانیٹری پالیسی میں پالیسی شرح کو 25bps بڑھا کر 7.25% کرنے کا فیصلہ کیا۔ جولائی کے بعد MPC نے نوٹ کیا کہ اقتصادی بحالی کی رفتار توقعات سے بڑھ گئی ہے۔ یہ سبب طلب میں بحالی، بین الاقوامی اجناس کی قیمتوں میں اضافہ کے ساتھ مل کر درآمدات میں زبردست اضافے کا باعث بنتی ہے جس سے کرنٹ اکاؤنٹ خسارہ زیادہ ہوا ہے۔ اس حقیقت کے باوجود کہ جون کے بعد سے سال پرمال افراط زر میں آئی ہے، توقع ہے کہ زیادہ درآمدات اور بڑھتی ہوئی طلب کا دباؤ مالی سال کے آخر میں افراط زر کی ریڈنگ میں ظاہر ہوگا۔

FY22 کی پہلی سماہی میں، قانونی مارکیٹ نے اپنی چلی سٹیوں سے تمام مدتوں میں پیداوار میں بحالی دیکھی تھی۔ 3 ماہ، 6 ماہ، 12 ماہ بیجے پر پیداوار میں 31bp، 46bps اور 92bps کا اضافہ ہوا اور بالترتیب 7.59%، 7.99% اور 8.73% رہا۔ دوسری طرف، طویل مدتی بانڈز پر پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ بیجے کے لیے بالترتیب 73bps، 46bps اور 51bps کا اضافہ ہوا اور 9.72%، 9.95% اور 10.45% پر طے ہوا۔ SBP کی طرف سے پالیسی ریٹ میں 25bps اضافہ کرنے کے فیصلے کے بدلے میں، تمام مدتوں میں پیداوار کو اسی کے مطابق طے کیا گیا۔



ڈائریکٹرز کی پونٹ ہولڈرز کو رپورٹ برائے تختہ سہ ماہی 30 ستمبر 2021

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP پونٹ فنڈ (AGPF)، اور الفلاح GHP اسلامک پونٹ فنڈ (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

کوئیڈ 19 کے باوجود، مالی سال 21 میں جی ڈی پی کی شرح نمو 3.94 فیصد رہی، جو کہ حکومت کی جانب سے کوئیڈ 19 کے پھیلاؤ کو روکنے کے لیے اٹھائے گئے سمارٹ اقدامات کی وجہ سے متوقع نمو سے زیادہ ہے۔ اس کے علاوہ، حکومت اور انسٹیٹیوٹ بینک کے مالیاتی اور مائیکرو اقدامات نے جی ڈی پی کی رفتار کو برقرار رکھا۔ جولائی-اگست 21 کے دوران مجموعی رفتار جاری رہی کیونکہ بڑے پیمانے پر مینوفیکچرنگ کی پیداوار میں 7.26% سالانہ اضافہ دیکھنے میں آیا۔ آٹوموبائل، پیٹرولیم مصنوعات اور اسٹیل نے زبردست نمو رج کرائی۔

دوسری طرف، طلب میں اضافہ اور تیل کی بین الاقوامی قیمتوں میں اضافے کی وجہ سے درآمدات اور کرنٹ اکاؤنٹ خسارے میں زبردست اضافہ ہوا۔ جولائی-ستمبر 2021 میں کرنٹ اکاؤنٹ خسارہ (CAD) 3,400 ملین امریکی ڈالر رہا، جو پچھلے سال کی اسی مدت میں 865 ملین امریکی ڈالر کا سرپلس تھا۔ خسارہ بنیادی طور پر سامان کی درآمدات میں 64% سالانہ کے نمایاں اضافے کی وجہ سے ہے، جو کارکنوں کی ترسیلات زر (YoY +12%) اور سامان کی درآمدات (YoY +35%) میں اضافے کے اثرات کو ذرا اٹل کرتا ہے۔ بین الاقوامی اجناس کی زیادہ قیمتوں کے ساتھ ساتھ، حکومت نے کوئیڈ ویکسینز کی درآمد پر 1 ملین امریکی ڈالر خرچ کیے جس کی وجہ سے کرنٹ اکاؤنٹ خسارہ گزشتہ سال کی اسی مدت کے مقابلے میں بڑھ گیا۔ ان ایک طرف اثرات کو چھوڑ کر، مالی سال 22 میں کرنٹ اکاؤنٹ خسارہ 8-9 ملین امریکی ڈالر کے لگ بھگ رہنے کی توقع ہے۔

ستمبر 21 کے مہینے کے لیے مہنگائی کی شرح 8.98 فیصد رہی، جو کہ بنیادی طور پر اشیاء کی زیادہ قیمتوں کی وجہ سے تھی۔ حکومت تیل کی بین الاقوامی قیمتوں میں اضافے کے اثرات سے گزر چکی ہے اور کئی پٹرول کی قیمتیں اس وقت اپنی بلند ترین سطح پر ہیں۔ مزید برآں، حکومت نے نومبر 2021 سے موثر بننے والے بنیادی نرخوں میں 1.4 روپے فی پونٹ اضافہ کیا۔ نتیجتاً، ہم توقع کرتے ہیں کہ مالی سال 22 میں افراط زر حکومت کی ہدف کی سطح 8.2 فیصد سے تجاوز کر جائے گا۔

پالیسی ریٹ کے حوالے سے، SBP نے معاشی نمو کو مزو سہارا دیا تاکہ کوئیڈ 19 کی وجہ سے معاشی سرگرمیوں پر پڑنے والے کسی بھی منفی اثرات کا مقابلہ کیا جاسکے۔ کوئیڈ 19 کے کیسز میں کمی اور ویکسینیشن کی بہت مہم کے ساتھ، معیشت اب کوئیڈ 19 کے پھیلنے سے باہر دکھائی دیتی ہے جس کی عکاسی معاشی سرگرمیوں میں ہونے والی نمو سے بھی ہوتی ہے جو اب کوئیڈ سے پہلے کی سطح کو بھی عبور کر چکی ہے۔ لہذا، معیشت کی اور بہ بیٹنگ اور کرنٹ اکاؤنٹ خسارے کو کم کرنے کے لیے، مرکزی بینک نے ستمبر 21 میں پالیسی ریٹ میں 25bps کے اضافے کے ساتھ مالیاتی سختی شروع کی۔ افراط زر کی اوسط 8.5% سے زیادہ ہونے اور CAD بڑھنے کے سبب، SBP کی جانب سے پالیسی ریٹ میں 1.5%-2% اضافے کا قوی امکان ہے تاہم، کوئی بھی اضافہ بہتر رج ہوگا، جو کہ معیشت کو نمو کی اجازت دے گا۔

