

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021



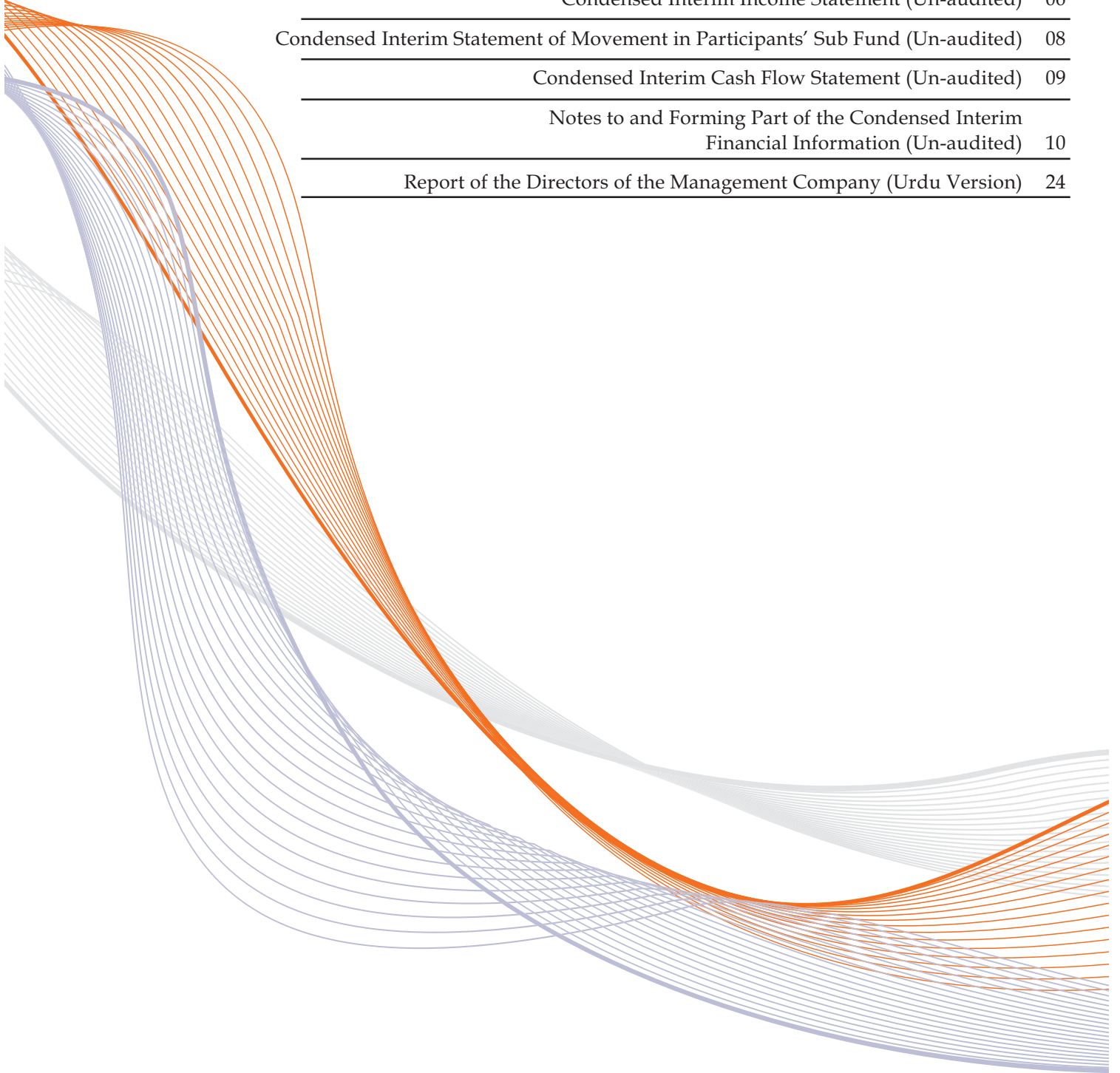
ABL Asset Management

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditors:</b>	<b>Crowe Hussain Chaudhury &amp; Co.</b> Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme for the half year ended December 31, 2021.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

### EQUITY MARKET REVIEW

During the 1HFY22, the KSE-100 experienced its worst performance, falling nearly 2,760 points (~5.8%) and closed the period at 44,596 points. During the period, average traded volume and value decreased by ~51.8%YOY to 128mn and ~40.1%YOY to USD 43mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) delay in the approval of IMF's sixth review. Foreign investors continued their selling spree by offloading shares worth USD 250mn. On the domestic front, individuals, insurance and companies bought massively

with a net buying of USD 72mn, USD 65mn, and USD 60mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 141mn, and USD 48mn respectively.

## **MONEY MARKET REVIEW**

During the period under review, Money Market remained one-sided with secondary market yields rising sharply across all tenors. A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on T-bill yields in the secondary market with 3 months T-bill yields rising to 8.50% from 7.25%. During Nov'21 Monetary Policy Committee continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy taking the cumulative increase in policy rate during FY'22 to 275bps. As a result, secondary market yields of T-bills rose sharply to 10.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 11.50%. The primary reason for this sharp increase in yield spread stands to be Government's borrowing requirements at year end & market's lack of interest in primary market auctions due to uncertainty with regard to further increase in policy rates. State Bank of Pakistan however introduced a 63 Days OMO injection to stabilize both primary and secondary market yields.

T-bill yields across 3M, 6M and 12M increased from 7.26%, 7.54% and 7.60% to 10.59%, 11.45% and 11.51% respectively at the end of Dec'21. During the 1HFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

During 1HFY22 the inversion in yield curve shifted from normal to flat with longer duration 3Y, 5Y, and 10Y Pakistan investment bonds (PIBs) yields increased from 8.69%, 9.20%, 10.4% to 11.5%, 11.57%, and 11.76% respectively. Market's participation remained decent at these higher levels due to heavy quantum of maturities during the year and upwards movement in secondary market yields.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted fifty three OMOs and remained a net lender of PKR 2,172bn as of 31st Dec 2021.

## **FUND PERFORMANCE**

ABL VPS is systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

### **Debt Sub Fund**

During the first half year of FY22, debt sub fund posted an annualized return of 4.98%. At the end of period, portfolio comprised of Cash at bank, Commercial paper, Investment in TFCs/Sukuks and T-bills which stood at 4.61%, 6.14%, 9.78% and 79.20% respectively.

### **Money Market Sub Fund**

During the first half year of FY22, Money market sub fund posted an annualized return of 5.54%. At the end of period, portfolio comprised of 98.42% in T-bills, while cash at bank stood at 1.38%

### **Equity Sub Fund**

During the first half year of FY22, Equity sub-Fund posted an annualized return of -4.47%. The AUM size stood at PKR 143mn. Equity Sub Fund invested 93.19% in equities at end of the period with the exposure in Commercial Banks of 23% and E&P 24.51%.



## AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Pension Fund (ABL-PF).

## MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

## FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 100- 200 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor T-bills. The fund shall also build further exposure in floating rate instruments.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Director**

**Lahore, February 11, 2022**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**

**ABL PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2021**

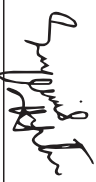
	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
<b>Assets</b>	Rupees in '000							
Balances with bank	1,316	7,490	1,998	10,804	1,388	10,644	7,282	19,314
Investments	139,744	154,546	142,204	436,494	158,342	133,182	122,901	414,425
Dividend and profit receivable	35	212	61	308	704	1,019	23	1,746
Deposits and other receivables	2,624	225	229	3,078	2,624	254	1,475	4,353
Receivable against sale of securities	6,236	-	-	6,236	980	-	-	980
<b>Total assets</b>	<b>149,955</b>	<b>162,473</b>	<b>144,492</b>	<b>456,920</b>	<b>164,038</b>	<b>145,099</b>	<b>131,681</b>	<b>440,818</b>

<b>Liabilities</b>	Rupees in '000							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	449	481	429	1,359	479	440	397	1,316
Payable to Central Depository Company of Pakistan Limited - Trustee	20	23	21	64	24	19	18	61
Payable to the Securities and Exchange Commission of Pakistan	16	16	14	46	35	29	29	93
Payable against Purchase Of Equity Securities	5,856	-	-	5,856	-	-	-	-
Accrued expenses and other liabilities	570	77	77	724	1,051	253	172	1,476
<b>Total liabilities</b>	<b>6,911</b>	<b>597</b>	<b>541</b>	<b>8,049</b>	<b>1,589</b>	<b>741</b>	<b>616</b>	<b>2,946</b>

<b>Net assets</b>	<b>143,044</b>	<b>161,876</b>	<b>143,951</b>	<b>448,871</b>	<b>162,449</b>	<b>144,358</b>	<b>131,065</b>	<b>437,872</b>
<b>Participants' Sub - Funds (as per statement attached)</b>	<b>143,044</b>	<b>161,876</b>	<b>143,951</b>	<b>448,871</b>	<b>162,449</b>	<b>144,358</b>	<b>131,065</b>	<b>437,872</b>
<b>Contingencies and commitments</b>	8	Number of units -----						
<b>Number of units in issue</b>	837,859	844,175	935,469		908,979	771,725	875,505	
	Rupees -----							
<b>Net asset value per unit</b>	170.7253	191.7565	153.8809		178.7160	187.0593	149.7020	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
Sagib Martin  
Chief Financial Officer

  
Alee Khalid Chaznavi  
Chief Executive Officer

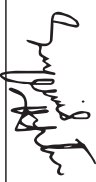
  
Pervaiz Iqbal Burt  
Director

**ABL PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	For the Half year ended December 31, 2021				For the Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
<b>Income</b>								
Interest / profit earned	166	5,975	5,250	11,391	198	5,299	4,237	9,734
Dividend income	4,136	-	-	4,136	2,095	-	-	2,095
Capital gain on sale of investments	(7,610)	(710)	19	(8,301)	15,056	(879)	(285)	13,892
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,506)	67	(71)	(1,510)	16,929	(820)	4	16,113
<b>Total Income / (loss)</b>	(4,814)	5,332	5,198	5,716	34,278	3,600	3,956	41,834
<b>Expenses</b>								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,164	1,163	1,045	3,372	926	853	868	2,647
Punjab Sales Tax on remuneration of the Pension Fund Manager	186	186	167	539	148	136	139	423
Renumeration of Central Depository Company of Pakistan Limited - Trustee	116	116	104	336	92	85	87	264
Sindh Sales Tax on remuneration of the Trustee	15	15	14	44	12	11	11	34
Annual fees to the Securities and Exchange Commission of Pakistan	16	16	14	46	15	14	14	43
Auditors' remuneration	34	34	34	102	28	17	28	73
Security transaction charges	713	66	3	782	347	5	8	360
Printing charges	17	17	17	51	17	28	16	61
Bank charges	230	-	1	231	14	12	9	35
Legal & professional charges	68	68	68	204	-	14	-	35
<b>Total expenses</b>	2,559	1,681	1,467	5,707	1,599	1,161	1,180	3,940
Reversal of Provision for Sindh Workers' Welfare Fund	630	189	88	887	-	-	-	-
<b>Net (loss) / Income for the period before taxation</b>	(6,743)	3,820	3,819	896	32,679	2,439	2,776	37,894
Taxation	-	-	-	-	-	-	-	-
<b>Net (loss) / Income for the period after taxation</b>	(6,743)	3,820	3,819	896	32,679	2,439	2,776	37,894
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>	(6,743)	3,820	3,819	896	32,679	2,439	2,776	37,894
<b>Earnings per unit</b>								
	12	3,820	3,819	896	32,679	2,439	2,776	37,894

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
**Sagib Matin**  
Chief Financial Officer

  
**Alee Khalid Chaznawi**  
Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
Director



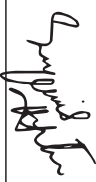
**ABL PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**


	For the Quarter ended December 31, 2021			For the Quarter ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>							
Interest / profit earned	86	3,155	2,895	6,136	131	2,525	2,020
Dividend income	3,303	-	-	3,303	1,678	-	1,678
Capital (loss) / gain on sale of investments	(7,760)	(1,331)	-	(9,091)	6,819	(753)	(140)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	10,858	798	(53)	11,603	5,893	421	151
<b>Total Income</b>	6,487	2,622	2,842	11,951	14,521	2,193	2,031
							6,465
							18,745


	For the Quarter ended December 31, 2021			For the Quarter ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Expenses</b>							
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	558	595	536	1,689	484	404	441
Punjab Sales Tax on remuneration of the Pension Fund Manager	89	95	86	270	77	65	71
Remuneration of Central Depository Company of Pakistan Limited - Trustee	56	59	53	168	48	40	44
Sindh Sales Tax on remuneration of the Trustee	7	8	8	23	6	5	6
Annual fees to the Securities and Exchange Commission of Pakistan	5	7	6	18	8	7	7
Auditors' remuneration	20	26	20	66	14	8	14
Security transaction charges	444	40	1	485	200	5	8
Printing charges	9	3	9	21	8	14	8
Bank charges	107	-	1	108	13	5	3
Legal & professional charges	68	68	68	204	13	5	3
<b>Total expenses</b>	1,363	901	788	3,052	858	553	602
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
<b>Net Income for the period before taxation</b>	5,124	1,721	2,054	8,899	13,663	1,640	1,429
Taxation	-	-	-	-	-	-	-
<b>Net Income for the period after taxation</b>	5,124	1,721	2,054	8,899	13,663	1,640	1,429
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	5,124	1,721	2,054	8,899	13,663	1,640	1,429
<b>Earnings / (loss) per unit</b>	5.124	1.721	2.054	8.899	13.663	1.640	1.429
							16,732

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
**Sagib Matin**  
Chief Financial Officer

  
**Alee Khalid Chaznawi**  
Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
Director

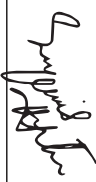
**ABL PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	December 31, 2021 (Un-audited)				December 31, 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
<b>Net assets at the beginning of the period</b>	162,449	144,358	131,065	437,872	99,611	123,321	116,062	338,994
Issue of units*	2,116	15,146	14,368	31,630	18,166	11,775	39,921	69,862
Redemption of units*	(14,778)	(1,448)	(5,301)	(21,527)	(6,446)	(29,728)	(43,741)	(79,915)
Loss / (gain) on sale of investments - net	(12,662)	13,698	9,067	10,103	11,720	(17,953)	(3,820)	(10,053)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss* - net	(7,610)	(710)	19	(8,301)	15,056	(879)	(285)	13,892
Other income for the period - net	(1,506)	67	(71)	(1,510)	16,929	(820)	4	16,113
<b>Total comprehensive (loss) / income for the period</b>	2,373	4,463	3,871	10,707	694	4,138	3,057	7,889
	(6,743)	3,820	3,819	896	32,679	2,439	2,776	37,894
<b>Net assets at the end of the period</b>	<b>143,044</b>	<b>161,876</b>	<b>143,951</b>	<b>448,871</b>	<b>144,010</b>	<b>107,807</b>	<b>115,018</b>	<b>366,835</b>


\* Total number of units issued and redeemed during the period is disclosed in note 10 of these financial statements.

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited**  
**(Pension Fund Manager)**

  
**Sagib Matin**  
 Chief Financial Officer

  
**Alee Khalid Ghaznavi**  
 Chief Executive Officer

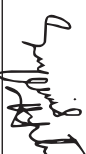
  
**Pervaiz Iqbal Butt**  
 Director

**ABL PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**


	December 31, 2021 (Un-audited)			December 31, 2020 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the period before taxation	(6,743)	3,820	3,819	896	32,679	2,439
<b>Adjustments for:</b>						
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,506	(67)	71	1,510	(16,929)	820
Interest / profit earned	(166)	(5,975)	(5,250)	(1,391)	(198)	(5,299)
Dividend income	(4,136)	-	-	(4,136)	(2,095)	-
	(2,796)	(6,042)	(5,179)	(14,017)	(19,222)	(4,479)
	(9,539)	(2,222)	(1,360)	(13,121)	13,457	(2,040)
<b>Decrease / (Increase) in assets</b>		29	1,246	1,275	(401)	(85)
Deposits and other receivables						
<b>Increase / (decrease) in liabilities</b>						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(30)	41	32	43	66	(15)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	4	3	3	6	(1)
Payable to the Securities and Exchange Commission of Pakistan	(19)	(13)	(15)	(47)	(10)	(13)
Accrued expenses and other liabilities	(481)	(176)	(95)	(752)	21	(30)
	(534)	(144)	(75)	(753)	83	(59)
Interest received	227	6,782	5,212	12,221	192	4,943
Dividend received	4,744	-	-	4,744	1,581	-
Net amount received / (paid) on purchase and sale of investments	17,692	(26,916)	43,807	34,583	(28,111)	(17,365)
<b>Net cash generated from / (used in) operating activities</b>	12,590	(22,471)	48,830	38,949	(13,199)	(14,606)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Receipts from issuance of units	2,116	15,146	14,368	31,630	18,166	11,775
Payments against redemption of units	(14,778)	(1,448)	(5,301)	(21,527)	(6,446)	(29,728)
<b>Net cash (used in) / generated from financing activities</b>	(12,662)	13,698	9,067	10,103	11,720	(17,953)
<b>Net (decrease) / Increase in cash and cash equivalents during the period</b>	(72)	(8,773)	57,897	49,052	(1,479)	(32,559)
Cash and cash equivalents at the beginning of the period	1,388	54,040	64,771	120,199	3,268	87,880
<b>Cash and cash equivalents at the end of the period</b>	1,316	45,267	122,668	169,251	1,789	55,321

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Perwaiz Iqbal But  
Director



**ABL PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** ABL Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second and Third Supplements dated January 26, 2015, February 11, 2015 and March 24, 2016 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated July 7, 2014 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

**1.2** The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

**1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

**1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**1.5** The Fund consists of three sub-funds namely, ABL Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

**a) ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)**

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher, subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

**b) ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)**

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund, excluding government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund. Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

**c) ABL Pension Fund - Money Market Sub-Fund (ABLPMF - MMSF)**

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of a Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

**1.6** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

**1.7** During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.



### 3.3 Amendments to accounting and reporting standards that are effective in the current period

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

### 4 BANK BALANCES

Notes	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Saving accounts	1,316	7,490	1,998	1,388	10,644	7,282	19,314
4.1 & 4.2							
	1,316	7,490	1,998	1,388	10,644	7,282	19,314

4.1 This includes a balance of Rs 0.951 million (June 30, 2021: Rs 1.190 million), Rs 3.494 million (June 30, 2021: Rs 9.219 million) and Rs 0.305 million (June 30, 2021: Rs 5.947 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2021: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 9.25% (June 30, 2021: 5.50% to 6.30%) per annum.

### 4.3 CASH & CASH EQUIVALENT

Notes	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Savings accounts	1,316	7,490	1,998	1,388	10,644	7,282	19,314
Commercial paper	-	9,977	-	-	-	-	-
T-Bills	-	27,800	120,670	-	43,396	57,489	100,885
	1,316	45,267	122,668	1,388	54,040	64,771	120,199

### 5 INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

Notes	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Listed equity securities	139,744	-	-	158,342	-	-	158,342
5.1							
	139,744	-	-	158,342	-	-	158,342
Government Securities -							
Pakistan Investment Bonds	-	-	-	-	46,758	-	46,758
5.2							
	-	128,674	142,204	-	70,684	122,901	193,585
Government Securities - Treasury Bills	-	128,674	142,204	-	117,442	122,901	240,343
5.3							
	-	128,674	142,204	-	117,442	122,901	240,343
Term finance certificates and sukuk certificates	-	15,895	-	-	15,740	-	15,740
5.4							
	-	9,977	-	-	-	-	-
Islamic commercial paper	-	9,977	-	-	-	-	-
5.5							
	139,744	154,546	142,204	158,342	133,182	122,901	414,425

5.1 Equity Sub-Fund - Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of Thall Limited which have face value of Rs. 5.

Name of the investee company	Number of shares/ certificates				As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period					Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
<b>COMMERCIAL BANKS</b>											
Habib Bank limited	95,795	50,000	-	55,000	90,795	10,669	10,588	(81)	7.40%	7.57%	0.00%
MCB Bank Limited	2,219	22,000	-	2,000	22,219	3,431	3,407	(24)	2.38%	2.44%	0.00%
Bank Al-Falah Limited	900	249,000	-	132,000	117,900	3,915	4,079	164	2.85%	2.92%	0.00%
Habib Metropolitan Bank Limited	40,000	-	-	40,000	-	-	0.00%	-	0.00%	0.00%	0.00%
Faysal Bank Limited	-	145,000	-	45,000	100,000	2,698	2,300	(398)	1.61%	1.65%	0.00%
Meezan Bank Limited	48,237	-	4,235	20,000	32,472	3,259	4,355	1,096	3.04%	3.12%	0.00%
United Bank Limited	120,500	-	-	32,500	88,000	10,754	12,020	1,266	8.40%	8.60%	0.00%
<b>TEXTILE COMPOSITE</b>											
Kohinoor Textile Mills Limited	41,000	-	-	41,000	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	90,000	-	2,400	45,000	47,400	3,223	3,446	223	2.41%	2.47%	0.00%
The Crescent Textile Mills Limited	-	115,000	-	115,000	-	-	-	-	0.00%	0.00%	0.00%
<b>CEMENT</b>											
Cheerat Cement Company Limited	16,000	70,000	-	76,000	10,000	1,408	1,483	75	1.04%	1.06%	0.00%
Kohat Cement Company Limited	12,200	30,000	-	5,500	36,700	7,125	6,922	(203)	4.84%	4.95%	0.00%
Lucky Cement Limited	12,520	9,500	-	1,500	20,520	16,176	13,939	(2,237)	9.74%	9.97%	0.00%
Maple Leaf Cement Factory Limited	95,000	65,000	-	-	160,000	6,815	5,751	(1,064)	4.02%	4.12%	0.00%
Pioneer Cement Limited	52,000	98,000	-	117,000	33,000	2,783	2,929	146	2.05%	2.10%	0.00%
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	78,860	-	-	60,000	18,860	1,503	1,345	(158)	0.94%	0.96%	0.00%
Kot Addu Power Company Limited	58,000	-	-	58,000	-	1,503	1,345	(158)	0.00%	0.00%	0.00%
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.1)	882	-	264	-	1,146	214	165	(49)	0.12%	0.12%	0.00%
Citi Pharma Limited	-	42,500	-	42,500	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories	1,045	-	-	-	1,045	627	656	29	0.46%	0.47%	0.00%
IBL HealthCare Limited	15,000	-	3,000	15,000	3,000	278	210	(68)	0.15%	0.15%	0.00%
GlaxoSmithKline Consumer Healthcare	-	12,000	-	-	12,000	3,291	2,892	(399)	2.02%	2.07%	0.00%
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.1.1)	567	-	-	-	567	5	4	(1)	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	80,000	-	-	80,000	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	9,169	25,000	-	20,996	13,173	2,566	2,396	(170)	1.68%	1.71%	0.00%
<b>REFINERY</b>											
Attock Refinery Limited	16,000	9,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	14,700	-	12,200	2,500	700	711	11	0.50%	0.51%	0.00%
<b>(Number of shares)</b>											
<b>Rupees in '000</b>											
<b>%age</b>											

Name of the investee company	Number of shares/certificates				As at December 31, 2021		Market value as a		Holding as a percentage of paid-up capital of investee company		
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)		Net assets of the Sub-Fund	Total investment of the Sub-Fund
(Number of shares)											
Rupees in '000											
%age											
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	7,347	-	-	2,300	5,047	7,694	8,349	655	5.84%	5.96%	0.00%
Oil & Gas Development Company Limited	156,651	30,000	-	119,000	67,651	6,311	5,832	(479)	4.08%	4.17%	0.00%
Pakistan Petroleum Limited	131,782	112,000	-	144,000	99,782	8,129	7,887	(242)	5.51%	5.64%	0.00%
						<b>22,134</b>	<b>22,068</b>	<b>(66)</b>	<b>15.43%</b>		
<b>CHEMICAL</b>											
ICI Pakistan Limited	50	-	-	-	50	43	38	(5)	0.03%	0.03%	0.00%
Descon Oxychem Limited	580	-	-	-	580	16	13	(3)	0.01%	0.01%	0.00%
Itehad Chemicals Limited	500	-	90	-	590	19	15	(4)	0.01%	0.01%	0.00%
Nimir Resins Limited	500	250	-	500	250	10	5	(5)	0.00%	0.00%	0.00%
Ghani Global Holdings Limited	-	90,000	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	110,699	25,000	-	135,699	-	-	-	-	0.00%	0.00%	0.00%
						<b>88</b>	<b>71</b>	<b>(17)</b>	<b>0.05%</b>		
<b>FERTILIZER</b>											
Engro Corporation Limited	3,880	6,000	-	-	9,880	2,818	2,692	(126)	1.88%	1.93%	0.00%
Fauji Fertilizer Company Limited	15,000	125,500	-	75,000	65,500	6,877	6,566	(311)	4.59%	4.70%	0.00%
						<b>10,310</b>	<b>9,867</b>	<b>(443)</b>	<b>6.90%</b>		
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
At-Tahur Limited	605	120,000	2,472	100,000	23,077	648	531	(117)	0.37%	0.38%	0.00%
						<b>648</b>	<b>531</b>	<b>(117)</b>	<b>0.37%</b>		
<b>ENGINEERING</b>											
Crecent Steel & Allied Products Limited	500	-	-	-	500	42	26	(16)	0.02%	0.02%	0.00%
Asha Steel Limited	168,000	-	-	168,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	18,760	71,700	1,314	18,000	73,774	7,103	7,681	578	5.37%	5.50%	0.00%
						<b>7,145</b>	<b>7,707</b>	<b>562</b>	<b>5.39%</b>		
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	-	58,500	-	40,000	18,500	1,784	1,686	(98)	1.18%	1.21%	0.00%
TRG Pakistan Limited	25,000	30,000	-	55,000	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	-	42,074	-	-	42,074	3,177	3,272	95	2.29%	2.34%	0.00%
Netsol Technologies Limited	-	65,000	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>15,216</b>	<b>15,758</b>	<b>542</b>	<b>11.02%</b>		
<b>AUTOMOBILE ASSEMBLER</b>											
Milatt Tractors Limited	1,963	-	-	1,963	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	3,500	6,400	-	7,000	2,900	652	687	35	0.48%	0.49%	0.00%
Ghandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
Parther Tyres Limited	-	20,000	-	-	20,000	809	835	26	0.58%	0.60%	0.00%
Sazgar Engineering Works Limited	214	-	64	-	278	36	27	(9)	0.02%	0.02%	0.00%
						<b>1,497</b>	<b>1,549</b>	<b>52</b>	<b>1.08%</b>		
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	100	-	2	-	102	22	19	(3)	0.01%	0.01%	0.00%
Synthetic Products Limited	1,443	3,116	115	1,558	3,116	62	56	(6)	0.04%	0.04%	0.00%
						<b>84</b>	<b>75</b>	<b>(9)</b>	<b>0.05%</b>		
<b>TRANSPORT</b>											
Pakistan National Shipping Corporation	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%



5.2 Government Securities - Pakistan Investment Bonds

5.2.1 Debt Sub Fund

Issue Date	Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
October 15, 2020	5 years	50,000	150,000	200,000	-	-	-	-	-	-
August 5, 2021	3 years	-	25,000	25,000	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>										
			<b>Face Value (Rupees in '000)</b>				<b>Rupees in '000</b>		<b>%age</b>	
			58,000	185,000	121,000	122,000	120,717	(47)	84.86%	83.83%
			58,000	79,000	115,000	22,000	21,558	(24)	15.14%	14.96%
			9,210	-	9,210	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2021</b>										
						<b>142,275</b>	<b>142,204</b>	<b>(71)</b>	<b>100.00%</b>	<b>98.79%</b>
<b>Total as at June 30, 2021</b>						<b>122,887</b>	<b>122,901</b>	<b>14</b>	<b>100.00%</b>	<b>93.77%</b>

5.3 Government Securities - Market Treasury Bills

5.3.1 Debt Sub Fund

Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
3 Months	44,000	94,000	110,000	28,000	27,832	27,800	(32)	17.99%	17.17%
6 Months	28,000	268,035	193,035	103,000	101,020	100,874	(146)	65.27%	62.32%
<b>Total as at December 31, 2021</b>					<b>128,852</b>	<b>128,674</b>	<b>(178)</b>	<b>83.26%</b>	<b>79.49%</b>
<b>Total as at June 30, 2021</b>					<b>70,673</b>	<b>70,684</b>	<b>11</b>	<b>53.07%</b>	<b>48.96%</b>

5.3.2 Money Market Sub Fund

Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
3 Months	58,000	185,000	121,000	122,000	120,717	120,670	(47)	84.86%	83.83%
6 Months	58,000	79,000	115,000	22,000	21,558	21,534	(24)	15.14%	14.96%
12 Months	9,210	-	9,210	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2021</b>									
					<b>142,275</b>	<b>142,204</b>	<b>(71)</b>	<b>100.00%</b>	<b>98.79%</b>
<b>Total as at June 30, 2021</b>					<b>122,887</b>	<b>122,901</b>	<b>14</b>	<b>100.00%</b>	<b>93.77%</b>

5.4 Term finance certificates and sukuk certificates

5.4.1 Debt Sub Fund

Investee Company	Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund	Number of units					
											Rupees in '000	%age				
<b>FERTILIZER</b>																
Fatima Fertilizer Company Limited	5 Years	89	-	89	-	-	-	-	0.00%	0.00%						
Engro Polymer And Chemicals Limited	7 Years	10	-	-	10	1,021	1,076	55	0.70%	0.66%						
<b>COMMERCIAL BANKS</b>																
Meezan Bank Limited - Tier II	10 Years	2	-	2	-	-	-	-	0.00%	0.00%						
The Bank of Punjab	10 Years	35	-	-	35	3,529	3,638	109	2.35%	2.25%						
JS Bank Limited	7 Years	300	-	300	-	-	-	-	0.00%	0.00%						
JS Bank Limited	7 Years	-	35	-	35	3,500	3,500	-	2.26%	2.16%						
U Microfinance Bank Limited	5 Years	25	-	-	25	2,500	2,500	-	1.62%	1.54%						
<b>POWER GENERATION &amp;</b>																
The Hub Power Company Limited	4 Years	50	-	-	50	5,100	5,181	81	3.35%	3.20%						
<b>Total as at December 31, 2021</b>																
												<b>15,650</b>	<b>15,895</b>	<b>190</b>	<b>10.28%</b>	<b>9.81%</b>
<b>Total as at June 30, 2021</b>																
												<b>15,613</b>	<b>15,740</b>	<b>127</b>	<b>11.83%</b>	<b>10.89%</b>

5.5 Islamic commercial papers

5.5.1 Debt Sub Fund

Investee Company	Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund	Face Value (Rupees in '000)					
											Rupees in '000	%age				
K-Electric Limited ICP - 19	6 months	-	10,000	-	10,000	9,977	9,977	-	6.46%	6.16%						
<b>Total as at December 31, 2021</b>																
												<b>9,977</b>	<b>9,977</b>	<b>-</b>	<b>6.46%</b>	<b>6.16%</b>
<b>Total as at June 30, 2021</b>																
												<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

For the Half year ended December 31, 2021				June 30, 2021 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
139,744	144,569	142,204	426,517	158,342	133,182	122,901	414,425
141,250	144,502	142,275	428,027	151,444	133,171	122,987	407,502
(1,506)	67	(71)	(1,510)	6,898	11	14	6,923

**6 PAYABLE TO THE PENSION FUND MANAGER**

Note	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6.1	180	206	183	569	206	171	155	532
6.2	29	33	29	91	33	27	25	85
6.3	240	242	217	699	240	242	217	699
	<b>449</b>	<b>481</b>	<b>429</b>	<b>1,359</b>	<b>479</b>	<b>440</b>	<b>397</b>	<b>1,316</b>

**6.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2020: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

**6.2** During the year, an aggregate amount of Rs 0.539 million (2020: 0.423 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2021 would have been higher by Re. 0.2864 (June 30, 2021: Re. 0.2640), Re. 0.2867 (June 30, 2021: Re. 0.3136) and Re. 0.2320 (June 30, 2021: Re. 0.2479) per unit respectively.





**11 TAXATION**

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**12 EARNING / (LOSS) PER UNIT**

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

**13 TOTAL EXPENSES RATIO**

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.32% (0.38% representing Government Levies, WWF and SECP Fee).  
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.18% (0.28% representing Government Levies, WWF and SECP Fee).  
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.12% (0.28% representing Government Levies, WWF and SECP Fee).

**14 TRANSACTIONS WITH CONNECTED PERSONS**

**14.1** Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

**14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges 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.

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

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

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

(Un-audited)				(Un-audited)			
For the Half year ended December 31, 2021				For the Half year ended December 31, 2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----							
1,164	1,163	1,045	3,372	926	853	868	2,647
186	186	167	539	148	136	139	423
-----Rupees in '000-----							

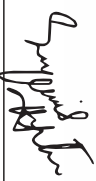
**14.6** Details of transactions with connected persons / related parties during the period are as follows:

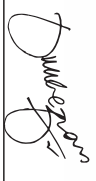
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration of the Pension Fund Manager	1,164	1,163	1,045	3,372	926	853	868	2,647
Punjab Sales Tax on remuneration of the Pension Fund Manager	186	186	167	539	148	136	139	423
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	116	116	104	336	92	85	87	264
Sindh Sales Tax on remuneration of the Trustee	15	15	14	44	12	11	11	34
Allied Bank Limited								
Bank charges	18	-	1	19	6	7	6	19
Interest on savings account	144	75	50	269	185	136	106	427

14.7 Details of balances with connected persons / related parties as at period end are as follows:

	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>							
Number of units held: 300,000 units in each Sub-Fund (June 30, 2021: 300,000 units in each Sub-Fund)	51,218	57,527	46,184	53,615	56,118	44,911	154,644
Remuneration payable	180	206	183	206	171	155	532
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	29	33	29	33	27	25	85
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	240	242	217	240	242	217	699
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable	18	21	18	209	171	175	555
Sindh Sales Tax Payable on trustee fee	2	3	2	27	22	23	72
Security deposit	100	100	-	100	100	-	200
Deposit in IPS account	-	56	26	-	32	1,246	1,278
<b>Allied Bank Limited</b>							
Income receivable	1	6	6	61	14	3	78
<b>Key Management Personnel of Pension Fund Manager</b>							
<b>Chief Executive Officer</b>							
Number of Units held:	1,747	-	-	1,747	1,760	-	1,760
- 10,231 units (June 30, 2021: 9,850 units)	-	469	-	469	-	502	502
- 2,444 units (June 30, 2021: 2,682 units)							
<b>GENERAL</b>							
15.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.							
16 <b>DATE OF AUTHORISATION FOR ISSUE</b>							

These condensed interim financial statements were authorised for issue on February 11, 2022 by the Board of Directors of the Pension Fund Manager.

  
Sagib Martin  
Chief Financial Officer

  
Alek Khalid Chaznawi  
Chief Executive Officer

  
Pervaiz Iqbal Burt  
Director

For ABL Asset Management Company Limited  
(Pension Fund Manager)

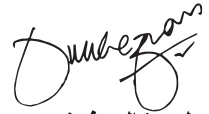
## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور ، 11 فروری ، 2022



## ڈیٹ سب فنڈ

مالی سال 22 کی پہلی ششماہی کے دوران، ڈیٹ سب فنڈ نے 4.98 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو میں بینک میں کیش، کمرشل پیپر، TFCs/Sukuks میں سرمایہ کاری اور T-Bills شامل تھے جو بالترتیب 4.61%، 6.14%، 9.78% اور 79.20% رہے۔

## منی مارکیٹ سب فنڈ

مالی سال 22 کی پہلی ششماہی کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 5.54 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو ٹی بلز میں 98.42% پر مشتمل تھا، جب کہ بینک میں نقد رقم 1.38% رہی

## ایکویٹی سب فنڈ

مالی سال 22 کی پہلی ششماہی کے دوران، ایکویٹی سب فنڈ نے -4.47% کی سالانہ واپسی پوسٹ کی۔ AUM سائز PKR 143mn تھا۔ ایکویٹی سب فنڈ نے اس مدت کے اختتام پر ایکویٹیز میں 93.19% سرمایہ کاری کی جس میں کمرشل بینکوں میں 23% اور E&P 24.51% کی نمائش ہوئی۔

## آڈیٹر

میسرز۔ کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2021 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 100-200 bps تک بڑھا سکتا ہے۔ ائی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔

فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر ٹی بلز جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔ فنڈ فلوٹنگ ریٹ کے آلات میں مزید نمائش بھی بنائے گا۔

1HFY22 کے دوران، KSE-100 نے اپنی بدترین کارکردگی کا تجربہ کیا، تقریباً 2,760 پوائنٹس (~5.8%) گر گیا اور مدت 44,596 پوائنٹس پر بند ہوئی۔ اس مدت کے دوران، اوسط تجارت کا حجم اور قدر بالترتیب ~51.8% YOY کی کمی سے mn128 اور ~40.1% YOY سے USD 43mn ہو گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی کی شرح میں اضافہ (ii) کرنسی کی قدر میں تیزی سے کمی (iii) تجارتی خسارے میں نمایاں اضافہ MSCI (iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور، IMF (v) کے چھٹے جائزے کی منظوری میں تاخیر۔ غیر ملکی سرمایہ کاروں نے 250 ملین امریکی ڈالر کے حصص کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر، افراد، انشورنس اور کمپنیوں نے بالترتیب USD 72mn، USD 65mn، اور USD 60mn کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ سیکنڈ واری تجزیہ ظاہر کرتا ہے کہ کمرشل بینکوں اور سیمنٹ نے بالترتیب USD 141mn، اور USD 48mn کے بڑے پیمانے پر غیر ملکی اخراج کو نشان زد کیا۔

## منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، منی مارکیٹ یکطرفہ رہی جس میں ثانوی مارکیٹ کی پیداوار تمام مدتوں میں تیزی سے بڑھی۔ 21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ میں T-Bill کی پیداوار پر غیر معمولی دباؤ کے ساتھ 3 ماہ کے T-Bill کی پیداوار 7.25% سے 8.50% تک بڑھ گئی۔ نومبر 21 کے دوران مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں مزید 150 بی پی ایس کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ دسمبر 21 کی مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100 بی پی ایس کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی طور پر 275 بی پی ایس تک اضافہ ہوا۔ نتیجتاً T-Bills کی سیکنڈری مارکیٹ کی پیداوار تیزی سے بڑھ کر 10.80% ہو گئی جس سے پالیسی کی شرح 3M پیداوار تک پھیل گئی اور ریکارڈ بلندی پر پہنچ گئی۔ اسی طرح 6 ماہ کے ٹی بلز 11.50 فیصد پر نیلام ہوئے۔ پیداوار کے پھیلاؤ میں اس تیزی سے اضافے کی بنیادی وجہ سال کے آخر میں حکومت کی قرض لینے کی ضروریات اور پالیسی کی شرحوں میں مزید اضافے کے حوالے سے غیر یقینی صورتحال کی وجہ سے پرائمری مارکیٹ کی نیلامیوں میں مارکیٹ کی عدم دلچسپی ہے۔ تاہم اسٹیٹ بینک آف پاکستان نے پرائمری اور سیکنڈری مارکیٹ کی پیداوار دونوں کو مستحکم کرنے کے لیے 63 دن کا OMO انجیکشن متعارف کرایا۔

3M ، 6M اور 12M میں ٹی بل کی پیداوار دسمبر 21 کے آخر میں بالترتیب 7.26%، 7.54% اور 7.60% سے بڑھ کر 10.59%، 11.45% اور 11.51% ہو گئی۔ 1HFY22 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔

1HFY22 کے دوران پیداوار کے منحنی خطوط میں الٹا طویل مدت کے ساتھ 3Y ، 5Y ، اور 10Y پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار بالترتیب 8.69%، 9.20%، 10.4% سے بڑھ کر 11.5%، 11.57%، اور 11.76% ہو گئی۔ سال کے دوران میچورٹیز کی بھاری مقدار اور ثانوی مارکیٹ کی پیداوار میں اوپر کی طرف حرکت کی وجہ سے مارکیٹ کی شرکت ان اعلیٰ سطحوں پر اچھی رہی۔

زیر جائزہ مدت کے دوران SBP نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا، SBP نے 31 دسمبر 2021 تک تریپ OMO کا انعقاد کیا اور PKR 2,172bn کا خالص قرض دہندہ رہا۔

## فنڈ کی کارکردگی

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے "منی مارکیٹ سب فنڈ"۔ "ڈیبٹ سب فنڈ" ، اور "ایکوئیٹی سب فنڈ"۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل پنشن فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے بڈجٹ کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 7 کی بے پناہ ترقی ہوئی (PKR 1074bn سے PKR 1148bn تک)، وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 20 اور YOY % 2 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 566bn اور PKR 251bn پر مدت کو بند کیا۔ دوسری طرف، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈ میں YOY % 9 کی کمی دیکھنے میں آئی ہے اور اس مدت کو PKR 220bn پر بند کر دیا۔



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