

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.
To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

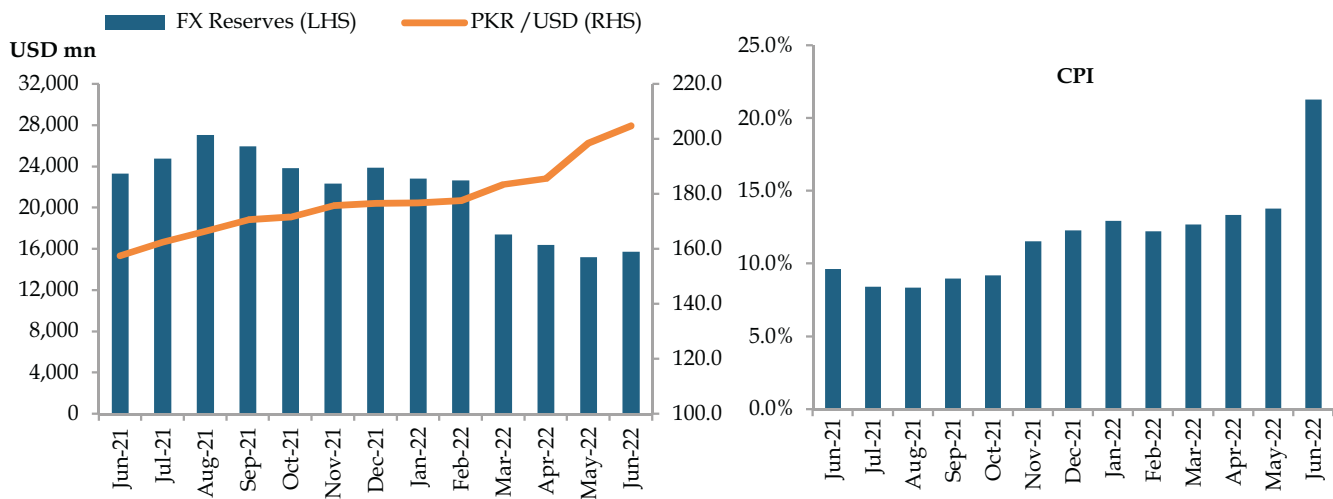
Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	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 Audited Financial Statements of ABL Voluntary Pension Scheme for the year ended on June 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.

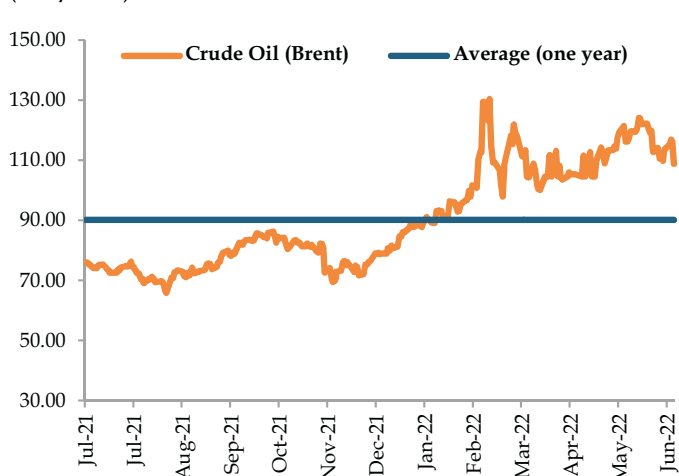


During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

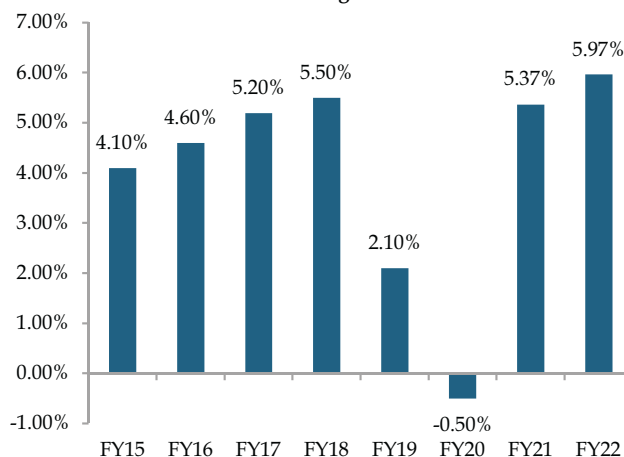
On the balance of payment front, the country posted cumulative deficit of USD 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.

(USD/barrel)



GDP growth



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

EQUITY MARKET REVIEW

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high. This resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~56%YoY while the value decreased by ~57%YoY to ~115 million and ~USD 36 million, respectively. Foreigners sold worth ~USD 297 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were fertilizer, and chemicals adding 777, and 501 points, respectively. On the flip side, cement, and technology sectors negatively impacted the index subtracting 2,359 and 945 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously improved performance in the stock markets.

MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel. Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 7.26% to 15.23%, 6M T-bill yields increased from 7.54% to 14.80% and 12M T-bill yields increased from 7.60% to 14.95%. Difference between the policy rate and secondary market yields widened to more than 150bps and remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 16,118.8 Billion during the FY'22.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 8.69% to 13.97%, 5Y PIB yields increased from 9.20% to 13.18% and 10Y PIB yields increased from 10.40% to 13.15%. Government of Pakistan ended up borrowing a total of PKR 1,685.7 Billion during the FY'22. During the year SBP introduced longer tenor OMOs of 63 days in order to calm the uncertainty in the market which assisted in bringing secondary market yields down. During the year SBP announced a total of 92 OMO injections and ended up injecting a total of PKR 3,953.7 Billion.

FUND PERFORMANCE

Our 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

Debt Sub fund posted a YTD return of 7.29%. The fund was invested 62.43% in T-bills, 9.59% in Corporate Sukuk and 27.65% in Cash at the end of June'22.

Money Market Sub Fund

Money market sub fund generated a YTD return of 7.54%. At Jun'22, fund had 76.01% exposure in T-bills while cash at bank stood at 23.72%.

Equity Sub Fund

The fund posted a return of -16.07% during the year under review. PF-ESF was invested 90.66% in equities at 30th June'22. Major exposure of the fund was in Oil and Gas Exploration companies at 23.50% and Commercial Banks at 20.70%.

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 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'.

OUTLOOK

Equity:

In the short-run equity market is expected to remain under pressure amid political and economic concerns. Political stability either through (1) early general elections or (2) current government will provide clarity to economic reforms where the former will be better that will bring mid-term clarity. On the economic front, 1HFY23 will remain very concerning in terms of (1) high inflation (18-20% in FY23), (2) external funding risk and (3) elevated fixed income yields. We expect, economic recovery from 2HFY23 and onwards. Thus, inflation will sharply fall to 6-7% in FY24 and we expect monetary easing from 4QFY23 that will result in early equity market run-up in 2HFY23/FY24.

The recent drop of KSE-100 by 7%/12% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple of ~4. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.

Money Market:

Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

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, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants.

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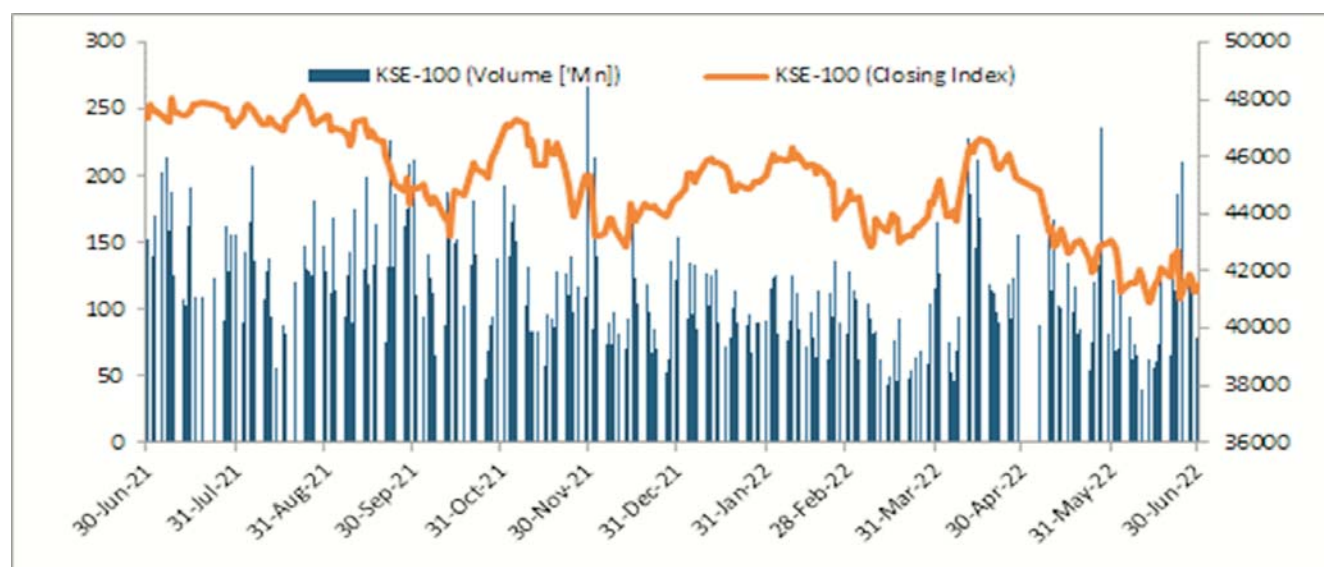
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PERFORMANCE TABLE

Equity Sub Fund

Particulars	2022	2021	2020	2019	2018
	----- Rupees in '000-----				
Net (loss) / income	(21,757)	44,336	(4,010)	(19,922)	(18,846)
Capital (loss) / gain on sale of investments - net	(16,383)	34,553	(447)	(8,747)	(8,287)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(10,964)	6,898	(6,155)	(13,748)	(13,107)
Dividend income	9,064	6,441	4,265	4,432	4,335
Financial income	504	405	790	436	438
Net asset value per unit as at June 30	149.9948	178.7160	126.3406	126.5918	156.5757
Total Net Assets as at June 30	100,403	162,449	99,611	83,510	101,377
Total contributions received - Gross	8,326	41,110	33,318	11,766	24,709
Lowest issue price of units issued during the year	146.3139	128.8342	99.0390	123.9232	146.6381
Highest issue price of units issued during the year	183.3999	187.5182	163.9643	163.4945	186.9731

Debt Sub Fund

Particulars	2022	2021	2020	2019	2018
	----- Rupees in '000-----				
Net income	11,202	5,836	14,274	5,454	2,859
Capital (loss) / gain on sale of investments - net	(798)	(1,736)	1,082	284	(111)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	216	10	2,851	(615)	(140)
Financial income	14,962	9,866	12,545	7,468	4,859
Net asset value per unit as at June 30	200.6993	187.0593	177.7520	153.7829	143.3484
Total Net Assets as at June 30	151,466	144,358	123,321	84,105	77,125
Total contributions received - Gross	42,296	51,285	38,311	12,350	13,042
Lowest issue price of units issued during the year	186.4536	177.5660	153.9228	143.1829	138.2104
Highest issue price of units issued during the year	200.6993	187.0593	177.8069	153.7829	143.3484

Money Market Sub Fund

Particulars	2022	2021	2020	2019	2018
	----- Rupees in '000-----				
Net income	10,681	5,879	12,157	4,824	1,957
Capital (loss) / gain on sale of investments - net	(5)	(275)	1,029	(24)	46
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	22	14	540	(5)	(11)
Financial income	13,590	8,498	14,393	6,285	3,139
Net asset value per unit as at June 30	160.9915	149.7020	142.4115	127.1692	118.3073
Total Net Assets as at June 30	159,570	131,065	116,062	80,430	55,551
Total contributions received - Gross	59,491	57,614	50,579	24,848	13,799
Lowest issue price of units issued during the year	149.6582	130.4026	127.2548	117.0433	113.9265
Highest issue price of units issued during the year	160.9915	149.7020	142.4115	127.1692	118.3073

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL PENSION FUND

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2022



AUDITOR'S REPORT TO THE PARTICIPANTS OF ABL PENSION FUND

We have audited the annexed financial statements comprising:

- 1) Statement of Assets and Liabilities;
- 2) Income Statement;
- 3) Cash Flow Statement; and
- 4) Statement of Movement in Participants' Sub-Fund

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

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

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

In our opinion:

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

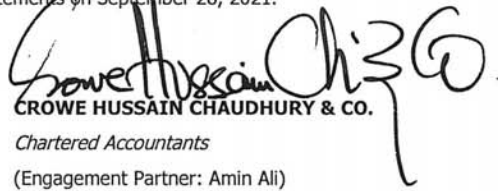
Other Matter

The financial statements of the fund for the year ended June 30, 2021, were audited by another auditor who expressed an unmodified opinion on those financial statements on September 28, 2021.

Lahore

Dated: September 21, 2022

UDIN: AR202210051S8fHL93I7



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants
(Engagement Partner: Amin Ali)

**ABL PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables
Receivable against sale of investments

Total Assets

Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

Total Liabilities

Net Assets

**Participants' sub - funds
(as per statement attached)**

Contingencies and Commitments


Number of Units in Issue

Net Asset Value per Unit

The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4	5,129	41,955	37,989	85,073
5	93,267	109,543	121,749	324,559
6	22	180	146	348
7	2,656	412	295	3,363
	3	-	-	3
	101,077	152,090	160,179	413,346
8	380	453	441	1,274
9	14	20	22	56
10	52	59	54	165
11	228	92	92	412
	674	624	609	1,907
	100,403	151,466	159,570	411,439
	100,403	151,466	159,570	411,439
12	----- Number of units -----			
13	669,378	754,689	991,169	
	----- Rupees -----			
	149,9948	200.6993	160.9915	

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables
Receivable against sale of investments

Total Assets

Liabilities

Payable to ABL Asset Management Company
Limited - Pension Fund Manager
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable to the Securities and
Exchange Commission of Pakistan
Accrued expenses and other liabilities

Total Liabilities

Net Assets

**Participants' sub - funds
(as per statement attached)**

Contingencies and Commitments

Number of Units in Issue

Net Asset Value per Unit

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Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4	1,388	10,644	7,282	19,314
5	158,342	133,182	122,901	414,425
6	704	1,019	23	1,746
7	2,624	254	1,475	4,353
	980	-	-	980
	164,038	145,099	131,681	440,818
8	479	440	397	1,316
9	24	19	18	61
10	35	29	29	93
11	1,051	253	172	1,476
	1,589	741	616	2,946
	162,449	144,358	131,065	437,872
12	162,449	144,358	131,065	437,872
	----- Number of units -----			
13	908,979	771,725	875,505	
	----- Rupees -----			
	178.7160	187.0593	149.7020	

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

Income

Interest / profit earned
Dividend income
Loss on sale of investments - net

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

Total (Loss) / Income

Expenses

Remuneration of ABL Asset Management Company Limited
- Pension Fund Manager
Punjab Sales Tax on remuneration of the Pension Fund
Manager
Remuneration of Central Depository Company of Pakistan
Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fees to the Securities and Exchange Commission of
Pakistan
Auditors' remuneration
Securities transaction cost
Legal and professional charges
Printing charges
Settlement and bank charges

Total Operating Expenses

Reversal of Provision for Sindh Workers' Welfare Fund

(Loss) / Income for the Year before Taxation

Taxation

Net (Loss) / Income for the Year

Other comprehensive income for the year

Total Comprehensive (Loss) / Income for the Year

Earnings / (Loss) per Unit

3.11

The annexed notes 1 to 25 and annexure form an integral part of these financial statements.



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
16	504	14,962	13,590	29,056
	9,064	-	-	9,064
	(16,383)	(798)	(5)	(17,186)
5.5	(10,964)	216	22	(10,726)
	(17,779)	14,380	13,607	10,208
8.1	2,122	2,381	2,163	6,666
8.2	340	381	346	1,067
9.1	212	238	216	666
9.2	28	31	28	87
10.1	52	59	54	165
15	67	67	67	201
	1,157	54	-	1,211
	93	91	93	277
	33	33	33	99
	504	12	14	530
	4,608	3,347	3,014	10,969
11.1	630	169	88	887
	(21,757)	11,202	10,681	126
3.6	-	-	-	-
	(21,757)	11,202	10,681	126
	-	-	-	-
	(21,757)	11,202	10,681	126

**ABL PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

Income

Interest / profit earned
Dividend income
Gain / (Loss) on sale of investments - net
Unrealised appreciation on re-measurement
of investments classified as 'financial assets at fair value
through profit or loss' - net

Total Income

Expenses

Remuneration of ABL Asset Management Company Limited
- Pension Fund Manager
Punjab Sales Tax on remuneration of the Pension Fund
Manager
Remuneration of Central Depository Company of Pakistan
Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fees to the Securities and Exchange Commission of
Pakistan
Auditors' remuneration
Securities transaction cost
Legal and professional charges
Printing charges
Settlement and bank charges

Total Operating Expenses

Income for the Year before Taxation

Taxation

Net Income for the Year

Other comprehensive income for the year

Total Comprehensive Income for the Year

Earnings / (Loss) per Unit

3.11

The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
16	405	9,867	8,498	18,770
	6,441	-	-	6,441
	34,553	(1,737)	(275)	32,541
5.5	6,898	11	14	6,923
	48,297	8,141	8,237	64,675
8.1	2,099	1,713	1,751	5,563
8.2	336	274	280	890
9.1	209	171	175	555
9.2	27	22	23	72
10.1	35	29	29	93
15	60	60	60	180
	1,088	3	-	1,091
	-	-	-	-
	25	25	25	75
	83	7	15	105
	3,962	2,304	2,358	8,624
	44,335	5,837	5,879	56,051
3.6	-	-	-	-
	44,335	5,837	5,879	56,051
	-	-	-	-
	44,335	5,837	5,879	56,051

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

Net Assets at the Beginning of the Year

Issuance of units

Redemption of units

Loss on sale of investments - net

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

Other income for the year - net


Total Comprehensive (Loss) / Income for the Year

Net Assets at the End of the Year

The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
162,449	144,358	131,065	437,872
8,326	42,296	59,491	110,113
(48,615)	(46,390)	(41,667)	(136,672)
(40,289)	(4,094)	17,824	(26,559)
(16,383)	(798)	(5)	(17,186)
(10,964)	216	22	(10,726)
5,590	11,784	10,664	28,038
(21,757)	11,202	10,681	126
<u>100,403</u>	<u>151,466</u>	<u>159,570</u>	<u>411,439</u>


For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022**

Net Assets at the Beginning of the Year

Issuance of units

Redemption of units

Gain / (loss) on sale of investments - net

Unrealised appreciation on re-measurement

of Investments classified as 'financial assets at fair value
through profit or loss' - net

Other income for the year - net

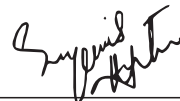
Total Comprehensive Income for the Year

Net Assets at the End of the Year

The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
99,611	123,321	116,062	338,994
41,110	51,284	57,614	150,008
(22,607)	(36,084)	(48,490)	(107,181)
18,503	15,200	9,124	42,827
34,553	(1,737)	(275)	32,541
6,898	11	14	6,923
2,884	7,563	6,140	16,587
44,335	5,837	5,879	56,051
162,449	144,358	131,065	437,872

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



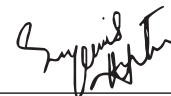
Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

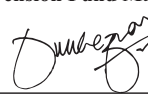
Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / income for the year before taxation	(21,757)	11,202	10,681	126
Adjustments for:				
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	10,964	(216)	(22)	10,726
Interest / profit earned	(504)	(14,962)	(13,590)	(29,056)
Dividend income	(9,064)	-	-	(9,064)
	(20,361)	(3,976)	(2,931)	(27,268)
Decrease / (increase) in assets				
Deposits and other receivables	(32)	(158)	1,180	990
(Decrease) / increase in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(99)	13	44	(42)
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	1	4	(5)
Payable to the Securities and Exchange Commission of Pakistan	17	30	25	72
Accrued expenses and other liabilities	(823)	(161)	(80)	(1,064)
	(915)	(117)	(7)	(1,039)
Interest / profit received	565	15,801	13,467	29,833
Dividend received	9,685	-	-	9,685
Net amount received / (paid) on purchase and sale of investments	55,088	(19,541)	(31,981)	3,566
	44,030	(7,991)	(20,272)	15,767
Net cash Generated from / (Used in) operating activities				
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	8,326	42,296	59,491	110,113
Payments against redemption of units	(48,615)	(46,390)	(41,667)	(136,672)
Net Cash (Used in) / Generated from Financing Activities	(40,289)	(4,094)	17,824	(26,559)
	3,741	(12,085)	(2,448)	(10,792)
Net Increase / (Decrease) in Cash and Cash Equivalents				
Cash and cash equivalents at the beginning of the year	1,388	54,040	64,771	120,199
Cash and Cash Equivalents at the End of the Year				
	5,129	41,955	62,323	109,407

The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

CASH FLOW FROM OPERATING ACTIVITIES

Income for the year before taxation

Adjustments for:

Unrealised appreciation on re-measurement
of investments classified as 'financial assets at fair value
through profit or loss' - net

Interest / profit earned

Dividend income

(Increase) / decrease in assets

Deposits and other receivables

Increase / (decrease) in liabilities

Payable to ABL Asset Management Company
Limited - Pension Fund Manager

Payable to Central Depository Company of
Pakistan Limited - Trustee

Payable to the Securities and Exchange
Commission of Pakistan

Accrued expenses and other liabilities

Interest / profit received

Dividend received

Net amount (paid) / received on purchase and sale of investments

Net Cash (Used in) / Generated from Operating Activities

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units

Payments against redemption of units

Net Cash Generated from / (Used in) Financing Activities

Net (Decrease) / Increase in Cash and Cash Equivalents

Cash and cash equivalents at the beginning of the year

Cash and Cash Equivalents at the End of the Year

The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

Note	2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Rupees in '000			
	44,335	5,837	5,879	56,051
	(6,898)	(11)	(14)	(6,923)
	(405)	(9,867)	(8,498)	(18,770)
	(6,441)	-	-	(6,441)
	30,591	(4,041)	(2,633)	23,917
	(2,500)	(111)	(1,421)	(4,032)
	96	25	16	137
	10	2	2	14
	9	1	(1)	9
	249	(4)	(4)	241
	364	24	13	401
	367	9,594	8,476	18,437
	6,093	-	-	6,093
	(55,298)	25,433	431	(29,434)
	(20,383)	30,899	4,866	15,382
	41,110	51,284	57,614	150,008
	(22,607)	(36,084)	(48,490)	(107,181)
	18,503	15,200	9,124	42,827
	(1,880)	46,099	13,990	58,209
	3,268	7,941	50,781	61,990
	1,388	54,040	64,771	120,199

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Note 1

Legal Status And Nature Of Business

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 SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 The Fund comprises 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:

ABL Pension Fund - Equity Sub-Fund

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 SECP. 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.

ABL Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall comprise 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.

ABL Pension Fund - Money Market Sub-Fund

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.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by 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.

- 1.6 During last year, 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 MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards by International Accounting Standard Board (IASB) 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 financial statements.

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS practice statement 2	January 1, 2023

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

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

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for taxation (note 3.6) and provision for Federal Excise Duty (note 8.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

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

Note 3

Summary of Significant Accounting Policies

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

3.2.1.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.1.2 Equity instruments

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

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

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

3.2.2 Impairment

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

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

3.2.2.1 Impairment on debt securities

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

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

3.2.3 Regular way contracts

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

3.2.4 Initial recognition and measurement

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

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

3.6 Taxation

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

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

3.7 Revenue recognition

- Gains / (losses) on sale of investments is recorded in the Income Statement on the date on which the transaction takes place.
- Profit on savings account with banks is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, term finance certificates, and government securities is recognised on time proportion basis using the effective yield method.

3.8 Expenses

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

3.9 Issue, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of sub-funds of the pension fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each sub-fund on the date on which funds are actually realised against application. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocation of the sub-fund units of all the participants are according to the allocation schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

3.10 Net asset value per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the reporting date.

3.11 Earnings / (loss) per unit

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

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

3.12 Foreign currency translation

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

Note 4

Bank Balances

Balances with banks in savings accounts

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
4.1	5,129	41,955	37,989	85,073

Balances with banks in savings accounts

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
4.1	1,388	10,644	7,282	19,314

- 4.1 This includes a balance of Rs 3.078 million (2021: Rs 1.190 million), Rs 8.892 million (2021: Rs 9.219 million) and Rs 4.669 million (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 11.75% (2021: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 11.75% to 16.65% (2021: 5.50% to 6.30%) per annum.

Note 5

Investments

At fair value through profit or loss

- Listed equity securities
- Government Securities - Market Treasury Bills
- Government Securities - Pakistan Investment Bonds
- Term finance certificates and sukuk certificates

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
5.1	93,267	-	-	93,267
5.2	-	94,951	121,749	216,700
5.3	-	-	-	-
5.4	-	14,592	-	14,592
	<u>93,267</u>	<u>109,543</u>	<u>121,749</u>	<u>324,559</u>

At fair value through profit or loss

- Listed equity securities
- Government Securities - Market Treasury Bills
- Government Securities - Pakistan Investment Bonds
- Term finance certificates and sukuk certificates

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
5.1	158,342	-	-	158,342
5.2	-	70,684	122,901	193,585
5.3	-	46,758	-	46,758
5.4	-	15,740	-	15,740
	<u>158,342</u>	<u>133,182</u>	<u>122,901</u>	<u>414,425</u>

5.1

Equity Sub-Fund - Listed equity securities

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

Name of the Investee Company	As at July 1, 2021	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution) as at June 30, 2022	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company
									Total market value of investments	Net assets of the Sub-Fund	
						Rupees in '000		%			
COMMERCIAL BANKS											
Habib Bank Limited	95,795	82,400	-	104,000	74,195	8,649	6,777	(1,872)	7.27%	6.75%	0.05%
MCB Bank Limited	2,219	22,000	-	24,219	-	-	-	-	-	-	-
Allied Bank Limited	-	22,000	-	22,000	-	-	-	-	-	-	-
Bank Alfalah Limited	900	342,000	-	226,000	116,900	4,146	3,741	(405)	4.01%	3.73%	0.02%
Bank Al Habib Limited	-	9,000	-	1,500	7,500	571	435	(136)	0.47%	0.43%	0.00%
Meezan Bank Limited	48,237	12,000	4,235	29,000	35,472	3,870	4,008	138	4.30%	3.99%	0.02%
United Bank Limited	120,500	22,000	-	86,500	56,000	7,139	6,335	(804)	6.79%	6.31%	0.05%
Habib Metropolitan Bank Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
						24,375	21,296	(3,079)	22.84%	21.21%	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	41,000	22,000	-	63,000	-	-	-	-	-	-	-
Nishat Chunian Limited	25,000	20,000	-	45,000	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
The Crescent Textile Mills Limited	-	115,000	-	115,000	-	-	-	-	-	-	-
Interloop Limited	90,000	10,000	2,400	57,000	45,400	3,138	2,769	(369)	2.97%	2.76%	0.03%
Nishat Mills Limited	-	66,800	-	48,800	18,000	1,575	1,330	(245)	1.43%	1.32%	0.04%
						4,713	4,099	(614)	4.400%	4.0800%	
CEMENT											
Cherat Cement Company Limited	16,000	131,000	-	137,000	10,000	1,010	930	(80)	1.00%	0.93%	0.05%
D.G. Khan Cement Company Limited	-	11,000	-	11,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	400,000	-	275,000	125,000	1,893	1,771	(122)	1.90%	1.76%	0.01%
Kohat Cement Limited	12,200	49,500	-	23,500	38,200	7,003	4,971	(2,032)	5.33%	4.95%	0.25%
Lucky Cement Limited	12,520	17,800	-	23,520	6,800	4,129	3,121	(1,008)	3.35%	3.11%	0.10%
Maple Leaf Cement Factory Limited	95,000	213,000	-	175,001	132,999	4,736	3,638	(1,098)	3.90%	3.62%	0.03%
Pioneer Cement Limited	52,000	98,000	-	150,000	-	-	-	-	-	-	-
						18,771	14,431	(4,340)	15.48%	14.37%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	567	-	-	-	567	5	2	(3)	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	9,169	51,500	-	45,996	14,673	2,354	2,521	167	2.70%	2.51%	0.05%
Attock Petroleum Limited	-	4,700	-	4,700	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	80,000	64,000	-	80,000	64,000	2,107	2,189	82	2.35%	2.18%	0.03%
Hi-Tech Lubricants Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
						4,466	4,712	246	5.05%	4.69%	
Balance carried forward						52,325	44,538	(7,787)			

Name of the Investee Company	As at July 1, 2021	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution) as at June 30, 2022	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company
									Total market value of investments	Net assets of the Sub-Fund	
						----- Number of shares held -----	----- Rupees in '000 -----	----- % -----			
Balance brought forward						52,325	44,538	(7,787)			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	7,347	360	-	2,300	5,407	8,328	9,407	1,079	10.09%	9.37%	0.71%
Oil and Gas Development Company Limited	156,651	46,000	-	150,000	52,651	4,870	4,142	(728)	4.44%	4.13%	0.01%
Pakistan Oilfields Limited	-	21,300	-	13,300	8,000	3,208	3,246	38	3.48%	3.23%	0.11%
Pakistan Petroleum Limited	131,782	166,000	-	188,500	109,282	8,665	7,378	(1,287)	7.91%	7.35%	0.03%
						25,071	24,173	(898)	25.92%	24.08%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	78,860	103,000	-	80,000	101,860	7,528	6,944	(584)	7.45%	6.92%	0.05%
Kot Addu Power Company	58,000	-	-	58,000	-	-	-	-	-	-	-
K-Electric Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
						7,528	6,944	(584)	7.45%	6.92%	
CABLE & ELECTRICAL GOODS											
Waves Singer Pakistan Limited	45,000	115,500	-	160,500	-	-	-	-	-	-	-
INSURANCE											
IGI Holdings Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
CHEMICALS											
Descon Oxychem Limited	580	-	-	-	580	16	9	(7)	0.01%	0.01%	0.00%
Ittehad Chemical Limited	500	-	90	-	590	19	18	(1)	0.02%	0.02%	0.00%
Nimir Resins Limited	500	250	-	500	250	10	4	(6)	0.00%	0.00%	0.00%
Engro Polymer and Chemicals Limited	110,699	25,000	-	135,699	-	-	-	-	-	-	-
Ghani Global Holdings Limited	-	90,000	-	90,000	-	-	-	-	-	-	-
I.C.I. Pakistan Limited	50	-	-	-	50	43	36	(7)	0.04%	0.04%	0.00%
						88	67	(21)	0.07%	0.07%	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	1,963	-	-	1,963	-	-	-	-	-	-	-
Agri tech Limited	-	200,000	-	-	200,000	1,131	1,330	199	1.43%	1.32%	0.03%
Sazgar Engineering Works Limited	214	-	64	-	278	36	17	(19)	0.02%	0.02%	0.00%
Ghandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
Ghandhara Nissan Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
Panther Tyres Limited	-	35,000	-	3,000	32,000	1,156	1,037	(119)	1.11%	1.03%	0.06%
Honda Atlas Cars (Pakistan) Limited	3,500	6,400	-	9,900	-	-	-	-	-	-	-
						2,323	2,384	61	2.5600%	2.3700%	
Balance carried forward						87,335	78,106	(9,229)			

Name of the Investee Company	As at July 1, 2021	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution) as at June 30, 2022	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company	
									Total market value of investments	Net assets of the Sub-Fund		
						----- Rupees in '000 -----		----- % -----				
Balance brought forward						87,335	78,106	(9,229)				
FERTILIZER												
Engro Fertilizers Limited	-	190,600	-	175,600	15,000	1,340	1,330	(10)	1.43%	1.32%	0.01%	
Engro Corporation Limited	3,880	24,500	-	14,000	14,380	4,166	3,697	(469)	3.96%	3.68%	0.06%	
Fauji Fertilizer Company Limited	15,000	141,000	-	156,000	-	-	-	-	-	-	-	
						5,506	5,027	(479)	5.39%	5.00%		
PHARMACEUTICALS												
The Searle Company Limited	882	12,000	264	12,200	946	122	103	(19)	0.11%	0.10%	0.00%	
IBL HealthCare Limited	15,000	-	3,000	18,000	-	-	-	-	-	-	-	
Citi Pharma Limited	-	42,500	-	42,500	-	-	-	-	-	-	-	
GlaxoSmithKline Consumer Healthcare	-	12,000	-	11,200	800	219	191	(28)	0.20%	0.19%	0.02%	
Highnoon Laboratories Limited	1,045	-	8	965	88	48	47	(1)	0.05%	0.05%	0.01%	
						389	341	(48)	0.36%	0.34%		
MISCELLANEOUS												
Shifa International Hospitals Limited	100	-	2	-	102	22	18	(4)	0.02%	0.02%	0.00%	
Synthetic Products Enterprises Limited	1,443	3,116	115	1,558	3,116	62	44	(18)	0.05%	0.04%	0.00%	
						84	62	(22)	0.07%	0.06%		
FOOD & PERSONAL CARE PRODUCTS												
At-Tahur Limited ***	605	170,000	2,472	122,500	50,577	1,414	965	(449)	1.03%	0.96%	0.05%	
Vanaspati & Allied												
Unity Foods Limited	45,000	-	-	45,000	-	-	-	-	-	-	-	
ENGINEERING												
International Steels Limited	15,000	25,000	-	40,000	-	-	-	-	-	-	-	
Crescent Steel & Allied Products Limited	500	-	-	-	500	42	21	(21)	0.02%	0.02%	0.00%	
Mughal Iron and Steel Industries Limited	18,760	71,700	1,314	91,000	774	75	45	(30)	0.05%	0.04%	0.00%	
Aisha Steel Mills Limited	168,000	-	-	168,000	-	-	-	-	-	-	-	
						117	66	(51)	0.07%	0.06%		
Balance carried forward						94,845	84,567	(10,278)				

Name of the Investee Company	As at July 1, 2021	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution) as at June 30, 2022	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company
									Total market value of investments	Net assets of the Sub-Fund	
						Rupees in '000			%		
Balance brought forward						94,845	84,567	(10,278)			
TECHNOLOGY & COMMUNICATION											
NetSol Technologies Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
Avanceon Limited	-	91,500	-	78,500	13,000	978	1,013	35	1.09%	1.01%	0.03%
Hum Network Limited	-	665,000	-	570,000	95,000	703	676	(27)	0.72%	0.67%	0.07%
Octopus Digital Limited	-	57,074	-	57,074	-	-	-	-	-	-	-
Systems Limited	-	24,514	6,414	24,600	6,328	2,271	2,087	(184)	2.24%	2.08%	0.07%
TRG Pakistan Limited	25,000	30,000	-	55,000	-	-	-	-	-	-	-
						3,952	3,776	(176)	4.05%	3.7600%	
GLASS & CERAMICS											
Ghani Glass Limited	-	90,000	-	90,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited	-	28,000	-	28,000	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	-	90,000	-	-	90,000	1,508	1,317	(191)	1.41%	1.31%	0.11%
						1,508	1,317	(191)	1.41%	1.3100%	
REFINERY											
Attock Refinery Limited	16,000	50,000	-	51,500	14,500	2,382	2,549	167	2.73%	2.54%	0.24%
National Refinery Limited	-	28,700	-	28,700	-	-	-	-	-	-	-
						2,382	2,549	167	2.73%	2.54%	
LEATHER & TANNERIES											
Service Industries Limited	1,000	2,000	-	-	3,000	1,544	1,058	(486)	1.13%	1.05%	-
PAPER & BOARD											
Century Paper and Board Mills Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
TRANSPORT											
Pakistan National Shipping Corporation	-	25,000	-	25,000	-	-	-	-	-	-	-
Total as at June 30, 2022						104,231	93,267	(10,964)	100.00%	92.87%	
Total as at June 30, 2021						151,444	158,342	6,898	100.00%	97.51%	

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh issued notices to the relevant parties and ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 that required 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.

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

Name of the Company	2022		2021	
	----- Bonus shares -----			
	Number of shares	Market value as at June 30, 2022	Number of shares	Market value as at June 30, 2021
	Rupees in '000		Rupees in '000	
The Searle Company Limited	441	48	339	68
Pakistan State Oil Company Limited	173	30	173	27
Hascol Petroleum Limited	567	2	567	8
		<u>80</u>		<u>103</u>

5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Company	As at June 30, 2022		As at June 30, 2021	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	45,000	4,110	45,000	5,507
Lucky Cement Limited	-	-	5,500	4,749
Mari Petroleum Company Limited	3,000	5,219	3,000	4,573
Oil and Gas Development Company Limited	45,000	3,540	45,000	4,276
Pakistan Petroleum Limited	45,000	3,038	45,000	3,907
United Bank Limited	45,000	5,091	45,000	5,499
	<u>183,000</u>	<u>20,998</u>	<u>188,500</u>	<u>28,511</u>

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub - Fund

Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the year	Disposed of / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (Diminution)		
3 Months	44,000	113,000	157,000	-	-	-	-	-	-
6 Months	28,000	408,035	414,035	22,000	21,757	21,780	23	14.38%	19.88%
12 Months	-	181,850	100,000	81,850	73,173	73,171	(2)	48.31%	66.80%
Total as at June 30, 2022				103,850	94,930	94,951	21	62.69%	86.68%
Total as at June 30, 2021				72,000	70,673	70,684	11	48.96%	53.07%

5.2.2 Money Market Sub - Fund

3 Months	58,000	516,000	549,000	25,000	24,320	24,334	14	15.25%	19.99%
6 Months	58,000	211,000	167,000	102,000	97,407	97,415	8	61.05%	80.01%
12 Months	9,210	-	9,210	-	-	-	-	-	-
Total as at June 30, 2022				127,000	121,727	121,749	22	76.30%	100.00%
Total as at June 30, 2021				125,210	122,887	122,901	14	93.77%	100.00%

5.3 Government Securities - Pakistan Investment Bonds

5.3.1 Debt Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the year	Disposed of / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised (diminution) / appreciation		
August 5, 2021	3 years	-	125,000	125,000	-	-	-	-	-	
October 15, 2020	5 years	50,000	230,000	280,000	-	-	-	-	-	
December 15, 2020	10 years	-	50,000	50,000	-	-	-	-	-	
Total as at June 30, 2022										
Total as at June 30, 2021					46,885	46,758	(127)	32.39%	35.11%	

5.3.2 This carries purchase yield of 9.29% per annum and is due to mature on October 15, 2025.

5.4 Term finance certificates and Sukuks

Debt Sub Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
			----- Number of certificates-----			----- Rupees in '000 -----			Net Assets of the Sub-Fund	Total market value of investments	----- % -----
FERTILIZER											
Engro Polymer and Chemicals Limited Sukuk (AA, PACRA, traded) (Face value of Rs 100,000 per certificate)	July 11, 2026	3 months KIBOR plus base rate of 0.90%	10	-	-	10	1,021	1,070	49	0.71%	0.98%
Fatima Fertilizer Company Limited Sukuk (AA-, PACRA, non-traded) (Face value of Rs 500 per certificate)	November 28, 2021	6 months KIBOR plus base rate 1.10%	89	-	89	-	-	-	-	-	-
COMMERCIAL BANKS											
Meezan Bank Limited - Tier II Sukuk (AA, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	September 22, 2026	6 months KIBOR plus base rate of 0.50%	2	-	2	-	-	-	-	-	-
JS Bank Limited TFC (A+, PACRA, traded) (Face value of Rs 4,991 per certificate)	December 14, 2023	6 months KIBOR plus base rate of 1.40%	300	-	300	-	-	-	-	-	-
JS Bank Limited TFC (A+, PACRA, traded) (Face value of Rs 99,980 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	-	35	-	35	3,499	3,571	72	2.36%	3.26%
U Microfinance Bank Limited TFC (AA-, PACRA) (Face value of Rs 100,000 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.35%	25	-	-	25	2,500	2,500	-	1.65%	2.28%
The Bank of Punjab TFC (AA-, PACRA, non-traded) (Face value of Rs 99,820 per certificate)	December 23, 2026	6 months KIBOR plus base rate of 1.00%	35	-	-	35	3,527	3,506	(21)	2.31%	3.20%
Balance carried forward							10,547	10,647	100		

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
										Net Assets of the Sub-Fund	Total market value of investments
----- Number of certificates -----							----- Rupees in '000 -----			----- % -----	

Balance brought forward							10,547	10,647	100		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited Sukuk (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	August 22, 2023	3 months KIBOR plus base rate of 1.90%	50	-	25	25	3,850	3,945	95	2.60%	3.60%
Total as at June 30, 2022							14,397	14,592	195	9.63%	13.32%
Total as at June 30, 2021							15,613	15,740	127	10.89%	11.83%

	Note	2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Market value of investments	5.1, 5.2, 5.3 & 5.4	93,267	109,543	121,749	324,559
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	104,231	109,327	121,727	335,285
		(10,964)	216	22	(10,726)

	Note	2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Market value of investments	5.1, 5.2, 5.3, 5.4	158,342	140,008	122,901	421,251
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4	151,444	139,997	122,887	414,328
		6,898	11	14	6,923

Note 6

Dividend and Profit Receivable

Interest receivable on:
 Bank balances
 Pakistan Investment Bonds
 Sukuk certificates and term finance certificates

Dividend receivable

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
1	54	146	201
-	-	-	-
-	126	-	126
1	180	146	327
21	-	-	21
22	180	146	348

Interest receivable on:
 Bank balances
 Pakistan Investment Bonds
 Sukuk certificates and term finance certificates

Dividend receivable

Note 7
Deposits and Other Receivables

Security deposit with:
 Central Depository Company of Pakistan Limited *
 National Clearing Company of Pakistan Limited

Balance in Investor Portfolio Securities (IPS) account *
 Advance tax

Security deposit with:
 Central Depository Company of Pakistan Limited *
 National Clearing Company of Pakistan Limited

Balance in Investor Portfolio Securities (IPS) account *
 Advance tax

* related party balances

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend, interest on bank balances and interest on debt securities paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withhold. The aggregate tax withheld on dividends, interest on bank balances and interest on debt securities amounts to Rs 0.553 million (2021: Rs 0.375 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on dividends, interest on bank balances and interest on debt securities have been shown as other receivable as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
62	30	23	115
-	789	-	789
-	200	-	200
62	1,019	23	1,104
642	-	-	642
704	1,019	23	1,746

Note

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
100	100	-	200
2,500	-	-	2,500
2,600	100	-	2,700
-	99	11	110
56	213	284	553
2,656	412	295	3,363

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
100	100	-	200
2,500	-	-	2,500
2,600	100	-	2,700
-	32	1,246	1,278
24	122	229	375
2,624	254	1,475	4,353

Note 8**Payable To ABL Asset Management Company Limited - Pension Fund Manager**

Remuneration payable to the Pension Fund Manager
Punjab Sales Tax on remuneration of the Pension
Fund Manager
Provision for Federal Excise Duty and Related Sindh Sales
Tax on remuneration of the Pension Fund Manager

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
8.1	121	182	193	496
8.2	19	29	31	79
8.3	240	242	217	699
	<u>380</u>	<u>453</u>	<u>441</u>	<u>1,274</u>

Remuneration payable to the Pension Fund Manager
Punjab Sales Tax on remuneration of the Pension
Fund Manager
Provision for Federal Excise Duty and Related Sindh Sales
Tax on remuneration of the Pension Fund Manager

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
8.1	206	171	155	532
8.2	33	27	25	85
8.3	240	242	217	699
	<u>479</u>	<u>440</u>	<u>397</u>	<u>1,316</u>

- 8.1** 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% (2021: 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.
- 8.2** During the year, an aggregate amount of Rs 1.067 million (2021: 0.890 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% (2021: 16%).
- 8.3** 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 subject to provincial sales tax were withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, 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 rendering or providing services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue 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 has been 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 June 30, 2021 would have been higher by Re. 0.3585 (2021: Re. 0.2640), Re. 0.3207 (2021: Re. 0.3136) and Re. 0.2189 (2021: Re. 0.2479) per unit respectively.

Note 9**Payable to Central Depository Company of Pakistan Limited - Trustee - Related Party**

Trustee fee payable
Sindh Sales Tax payable on trustee fee

Trustee fee payable
Sindh Sales Tax payable on trustee fee

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

- 9.2 During the year, an aggregate amount of Rs 0.087 million (2021: Rs 0.072 million) @ 13% (2021: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 10**Payable to the Securities and Exchange Commission of Pakistan**

Annual fee payable

Annual fee payable

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

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

Note

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
9.1	12	18	49
9.2	2	2	7
	14	20	56

9.1

9.2

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
9.1	21	17	54
9.2	3	2	7
	24	19	61

Note

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
10.1	52	59	165

10.1

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
10.1	35	29	93

Rate applicable for the year ended June 30, 2022

Rate applicable from July 1, 2021 to August 22, 2021

Rate applicable from August 23, 2021 to June 30, 2022

0.04% of average annual net assets

0.025% of average annual net assets

0.04% of average annual net assets

Note 11

Accrued Expenses and Other Liabilities

Note

Auditors' remuneration payable
 Brokerage fee payable
 Printing charges payable
 Provision for Sindh Workers' Welfare Fund (SWWF)

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
67	67	67	201
136	-	-	136
25	25	25	75
-	-	-	-
<u>228</u>	<u>92</u>	<u>92</u>	<u>412</u>

Auditors' remuneration payable
 Brokerage fee payable
 Printing charges payable
 Provision for Sindh Workers' Welfare Fund (SWWF)

11.1

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
59	59	59	177
337	-	-	337
25	25	25	75
630	169	88	887
<u>1,051</u>	<u>253</u>	<u>172</u>	<u>1,476</u>

11.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 0.630 million, Rs 0.169 million and Rs 0.088 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

During the current year, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it has been decided by MUFAP that CISs are no longer required to retain this provision. Considering the nature and operation of CIS the provision was reversed on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for the reversal of provision for SWWF.

Note 12

Contingencies and Commitments

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

Note 13

Number of Units in Issue

Total units in issue at the beginning of the year
Add: Issuance of units during the year
Less: Units redeemed during the year
Total units in issue at the end of the year

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
908,979	771,725	875,505	2,556,209
51,520	218,601	379,793	649,914
(291,121)	(235,637)	(264,129)	(790,887)
669,378	754,689	991,169	2,415,236

Total units in issue at the beginning of the year
Add: Issuance of units during the year
Less: Units redeemed during the year
Total units in issue at the end of the year

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
788,431	693,779	814,975	2,297,185
254,353	279,153	398,082	931,588
(133,805)	(201,207)	(337,552)	(672,564)
908,979	771,725	875,505	2,556,209

Note 14
Contribution Table

Individuals

2022					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
51,520	8,326	218,601	42,296	379,793	59,491

Individuals

2021					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
237,503	33,317	231,841	38,312	384,730	50,579

Note 15
Auditors' Remuneration

Annual audit fee
Punjab sales tax on audit fee
Out of pocket expenses

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----			
58	58	58	174
3	3	3	9
6	6	6	18
67	67	67	201

Annual audit fee
Sindh sales tax on audit fee
Out of pocket expenses

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----			
50	50	50	150
4	4	4	12
6	6	6	18
60	60	60	180

Note 16

Interest / Profit Earned

Interest / profit on:

Savings accounts
 Term finance certificates and sukuk certificates
 Government securities - Market treasury bills and
 Pakistan Investment Bonds
 Islamic commercial papers

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
504	1,009	1,015	2,528
-	1,631	-	1,631
-	11,929	12,575	24,504
-	393	-	393
504	14,962	13,590	29,056

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
405	506	435	1,346
-	1,249	-	1,249
-	7,675	8,063	15,738
-	437	-	437
405	9,867	8,498	18,770

Interest / profit on:

Savings accounts
 Term finance certificates and sukuk certificates
 Government securities - Market treasury bills and
 Pakistan Investment Bonds
 Commercial papers

Note 17

Cash and Cash Equivalents

Bank balances
 Government securities - Market Treasury Bills

Note

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
5,129	41,955	37,989	85,073
-	-	24,334	24,334
5,129	41,955	62,323	109,407

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
1,388	10,644	7,282	19,314
-	43,396	57,489	100,885
1,388	54,040	64,771	120,199

Bank balances
 Government securities - Market Treasury Bills

Note 18**Transactions With Connected Persons / Related Parties**

- 18.1 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.
- 18.2 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.
- 18.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 18.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at the reporting date are as follows:

**ABL Asset Management Company Limited -
Pension Fund Manager**

Remuneration of the Pension Fund Manager
Punjab Sales Tax on remuneration of the
Pension Fund Manager
Outstanding 300,000 units - Equity Sub-Fund
Outstanding 300,000 units - Debt Sub-Fund
Outstanding 300,000 units - Money Market Sub-Fund

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
2,122	2,381	2,163	6,666
340	381	346	1,067
44,998	-	-	44,998
-	60,210	-	60,210
-	-	48,297	48,297

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
212	238	216	666
28	31	28	87

Allied Bank Limited

Interest on savings account
Bank charges
Interest receivable on savings account

403	207	129	739
46	-	11	57
-	-	-	-

Chief Executive Officer

Outstanding 9,850 units - Equity Sub-Fund
Outstanding 2,682 units - Debt Sub-Fund

1,477	-	-	1,477
-	538	-	538

**ABL Asset Management Company Limited -
Pension Fund Manager**

Remuneration of the Pension Fund Manager
Punjab Sales Tax on remuneration of the
Pension Fund Manager
Outstanding 300,000 units - Equity Sub-Fund
Outstanding 300,000 units - Debt Sub-Fund
Outstanding 300,000 units - Money Market Sub-Fund

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

Allied Bank Limited

Interest on savings account
Bank charges
Interest receivable on savings account

Chief Executive Officer

Outstanding 9,850 units - Equity Sub-Fund
Outstanding 2,682 units - Debt Sub-Fund

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

Rupees in '000

2,099	1,713	1,751	5,563
336	274	280	890
53,615	-	-	53,615
-	56,118	-	56,118
-	-	44,911	44,911
209	171	175	555
27	22	23	72
369	178	126	673
33	3	4	40
61	14	3	78
1,760	-	-	1,760
-	502	-	502

18.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

Note 19

Financial Instruments by Category

Particulars	2022									Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
Rupees in '000										
Financial assets										
Bank balances	5,129	-	5,129	41,955	-	41,955	37,989	-	37,989	85,073
Investments	-	93,267	93,267	-	109,543	109,543	-	121,749	121,749	324,559
Dividend and interest receivable	22	-	22	180	-	180	146	-	146	348
Deposits and other receivables	2,600	-	2,600	199	-	199	11	-	11	2,810
Receivable against sale of investments	3	-	3	-	-	-	-	-	-	3
	7,754	93,267	101,021	42,334	109,543	151,877	38,146	121,749	159,895	412,793
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	380	-	380	453	-	453	441	-	441	1,274
Payable to Central Depository Company of Pakistan Limited - Trustee	14	-	14	20	-	20	22	-	22	56
Accrued expenses and other liabilities	228	-	228	92	-	92	92	-	92	412
	622	-	622	565	-	565	555	-	555	1,742

Particulars	2021									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	
----- Rupees in '000 -----										
Financial assets										
Bank balances	1,388	-	1,388	10,644	-	10,644	7,282	-	7,282	19,314
Investments	-	158,342	158,342	-	133,182	133,182	-	122,901	122,901	414,425
Dividend and interest receivable	704	-	704	1,019	-	1,019	23	-	23	1,746
Deposits and other receivables	2,600	-	2,600	132	-	132	1,246	-	1,246	3,978
Receivable against sale of investments	980	-	980	-	-	-	-	-	-	980
	<u>5,672</u>	<u>158,342</u>	<u>164,014</u>	<u>11,795</u>	<u>133,182</u>	<u>144,977</u>	<u>8,551</u>	<u>122,901</u>	<u>131,452</u>	<u>440,443</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	479	-	479	440	-	440	397	-	397	1,316
Payable to Central Depository Company of Pakistan Limited - Trustee	24	-	24	19	-	19	18	-	18	61
Accrued expenses and other liabilities	421	-	421	84	-	84	84	-	84	589
	<u>924</u>	<u>-</u>	<u>924</u>	<u>543</u>	<u>-</u>	<u>543</u>	<u>499</u>	<u>-</u>	<u>499</u>	<u>1,966</u>

Note 20

Financial Risk Management Objectives and Policies

The Fund's objective in managing risk is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Pension Fund Manager, the constitutive documents of the Fund and the regulations and directives of SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Pension Fund Manager supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

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

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2021, the Fund is exposed to such risk on bank balances, investments in term finance and sukuk certificates, market treasury bills, Pakistan investment bonds and commercial papers. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance certificates, sukuk certificates and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs 0.051 million (2021: Rs. 0.014 million), Rs 0.565 million (2021: Rs 0.264 million) and Rs 0.380 million (2021: Rs 0.073 million) respectively.

(b) **Sensitivity analysis for fixed rate instruments**

As at June 30, 2021, the Fund holds market treasury bills and Pakistan investment bonds which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills and Pakistan investment bonds and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Market Sub-Fund would have been lower / higher by Rs 0.950 million (2021: Rs 1.174 million) and Rs 1.217 million (2021: Rs 1.229 million) respectively.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

ABL Pension Fund - Debt Sub-Fund

Effective interest rate	2022					Effective interest rate	2021					
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year					Upto three months	More than three months and up to one year			More than one year
----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets												
Bank balances	11.75% - 16.60%	41,955	-	-	-	41,955	5.00% - 6.30%	10,644	-	-	-	10,644
Investments	15.00% - 17.32%	21,780	87,763	-	-	109,543	7.28% - 9.29%	59,136	27,288	46,758	-	133,182
Dividend and interest receivable		-	-	-	180	180		-	-	-	1,019	1,019
Deposits and other receivables		-	-	-	199	199		-	-	-	132	132
		63,735	87,763	-	379	151,877		69,780	-	-	1,151	144,977
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	453	453		-	-	-	440	440
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	20	20		-	-	-	19	19
Accrued expenses and other liabilities		-	-	-	92	92		-	-	-	84	84
		-	-	-	565	565		-	-	-	543	543
On-balance sheet gap		63,735	87,763	-	(186)	151,312		69,780	-	-	608	144,434
Total interest rate sensitivity gap		63,735	87,763	-				69,780	-	-		
Cumulative interest rate sensitivity gap		63,735	151,498	151,498				69,780	69,780	69,780		

ABL Pension Fund - Money Market Sub-Fund

Effective interest rate	2022					Effective interest rate	2021					
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year					Upto three months	More than three months and up to one year			More than one year
----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets												
Bank balances	11.75% - 16.60%	37,989	-	-	-	37,989	5.00% - 6.30%	7,282	-	-	-	7,282
Investments	14.80% - 15.15%	54,034	67,715	-	-	121,749	7.24% - 7.56%	57,489	65,412	-	-	122,901
Dividend and interest receivable		-	-	-	146	146		-	-	-	23	23
Deposits and other receivables		-	-	-	11	11		-	-	-	1,246	1,246
		92,023	67,715	-	157	159,895		64,771	-	-	1,269	131,452

Effective interest rate	2022					Effective interest rate	2021				
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		

Rupees in '000

Rupees in '000

Financial liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	441	441
-	-	-	22	22
-	-	-	92	92
-	-	-	555	555
92,023	67,715	-	(398)	159,340
92,023	67,715	-		
92,023	159,738	159,738		

-	-	-	397	397
-	-	-	18	18
-	-	-	84	84
-	-	-	499	499
64,771	-	-	770	130,953
64,771	-	-		
64,771	64,771	64,771		

On-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed and the VPS Rules, 2005.

In case of 5% increase / decrease in KSE Index (KSE 100) on June 30, 2021, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs 4.663 million (2021: Rs 7.917 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

20.2 Liquidity risk

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

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

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

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

Equity Sub-Fund

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
5,129	-	-	-	-	-	5,129
-	-	-	-	-	93,267	93,267
22	-	-	-	-	-	22
-	-	-	-	-	2,600	2,600
3	-	-	-	-	-	3
5,154	-	-	-	-	95,867	101,021
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
380	-	-	-	-	-	380
Payable to Central Depository Company of Pakistan - Trustee						
14	-	-	-	-	-	14
Accrued expenses and other liabilities						
161	67	-	-	-	-	228
555	67	-	-	-	-	622
4,599	(67)	-	-	-	95,867	100,399

Net Financial Assets

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
1,388	-	-	-	-	-	1,388
-	-	-	-	-	158,342	158,342
704	-	-	-	-	-	704
-	-	-	-	-	2,600	2,600
-	-	-	-	-	980	980
2,092	-	-	-	-	161,922	164,014
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
479	-	-	-	-	-	479
Payable to Central Depository Company of Pakistan - Trustee						
24	-	-	-	-	-	24
Accrued expenses and other liabilities						
362	59	-	-	-	-	421
865	59	-	-	-	-	924
1,227	(59)	-	-	-	161,922	163,090

Net Financial Assets

Debt Sub-Fund

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

----- Rupees in '000 -----

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

41,955	-	-	-	-	-	41,955
21,780	-	73,171	14,592	-	-	109,543
180	-	-	-	-	-	180
99	-	-	-	-	100	199
64,014	-	73,171	14,592	-	100	151,877

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities

453	-	-	-	-	-	453
20	-	-	-	-	-	20
25	67	-	-	-	-	92
498	67	-	-	-	-	565

Net Financial Assets

63,516	(67)	73,171	14,592	-	100	151,312
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2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

----- Rupees in '000 -----

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

10,644	-	-	-	-	-	10,644
-	43,396	28,743	57,006	4,037	-	133,182
1,019	-	-	-	-	-	1,019
32	-	-	-	-	100	132
11,695	43,396	28,743	57,006	4,037	100	144,977

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities

440	-	-	-	-	-	440
19	-	-	-	-	-	19
25	59	-	-	-	-	84
484	59	-	-	-	-	543

Net Financial Assets

11,211	43,337	28,743	57,006	4,037	100	144,434
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Money Market Sub-Fund

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

37,989	-	-	-	-	-	37,989
29,700	24,334	67,715	-	-	-	121,749
146	-	-	-	-	-	146
11	-	-	-	-	-	11
67,846	24,334	67,715	-	-	-	159,895

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities

441	-	-	-	-	-	441
22	-	-	-	-	-	22
25	67	-	-	-	-	92
488	67	-	-	-	-	555

Net Financial Assets

67,358	24,267	67,715	-	-	-	159,340
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2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

7,282	-	-	-	-	-	7,282
-	57,489	65,412	-	-	-	122,901
23	-	-	-	-	-	23
1,246	-	-	-	-	-	1,246
8,551	57,489	65,412	-	-	-	131,452

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities

397	-	-	-	-	-	397
18	-	-	-	-	-	18
25	59	-	-	-	-	84
440	59	-	-	-	-	499

Net Financial Assets

8,111	57,430	65,412	-	-	-	130,953
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20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

Equity Sub-Fund

	2022		2021	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	5,129	5,129	1,388	1,388
Investments	93,267	-	158,342	-
Dividend and interest receivable	22	22	704	704
Deposits and other receivables	2,600	2,600	2,600	2,600
Receivable against sale of investments	3	-	980	-
	<u>101,021</u>	<u>7,751</u>	<u>164,014</u>	<u>4,692</u>
Debt Sub-Fund				
Bank balances	41,955	41,955	10,644	10,644
Investments	109,543	14,592	133,182	15,740
Dividend and interest receivable	180	180	1,019	1,019
Deposits and other receivables	199	199	132	132
	<u>151,877</u>	<u>56,926</u>	<u>144,977</u>	<u>27,535</u>
Money Market Sub-Fund				
Bank balances	37,989	37,989	7,282	7,282
Investments	121,749	-	122,901	-
Dividend and interest receivable	146	146	23	23
Deposits and other receivables	11	11	1,246	1,246
	<u>159,895</u>	<u>38,146</u>	<u>131,452</u>	<u>8,551</u>

□ The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets other than investment in equity securities, investment in government securities and receivable against sale of equity securities.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and investments in sukuk certificates and commercial papers. The credit rating profile of balances with banks and investment in debt securities is as follows:

Rating

Bank Balances

AAA
AA+
A+
AA-

	2022		
	% of financial assets exposed to credit risk		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
AAA	3.07%	5.88%	2.94%
AA+	2.04%	21.88%	20.83%
A+	-	0.00%	0.00%
AA-	-	-	0.02%

Term finance certificates and sukuk certificates

AA+
AA-
A+

2022		
% of financial assets exposed to credit risk		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
-	2.60%	-
-	4.67%	-
-	2.36%	-
5.11%	37.39%	23.79%

Bank Balances

AAA
AA+
AA-
A+

2021		
% of financial assets exposed to credit risk		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
0.77%	6.38%	4.54%
0.12%	0.98%	0.98%
-	-	0.03%
-	-	0.01%
-	3.52%	-
-	2.13%	-
-	4.18%	-
-	1.02%	-
0.89%	18.21%	5.56%

Term finance certificates and sukuk certificates

AA+
AA
AA-
A+

Note 21**Fair Value Measurement**

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

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

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

Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at June 30, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair values:

At fair value through profit or loss**Equity Sub-Fund**

Listed equity securities

Debt Sub-Fund

Government Securities - Market Treasury Bills

Term finance certificates and sukuk certificates

Money Market Sub-Fund

Government Securities - Market Treasury Bills

2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
93,267	-	-	93,267
-	94,951	-	94,951
-	14,592	-	14,592
-	109,543	-	109,543
-	121,749	-	121,749

2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
158,342	-	-	158,342
-	70,684	-	70,684
-	46,758	-	46,758
-	15,740	-	15,740
-	133,182	-	133,182
-	122,901	-	122,901

Equity Sub-Fund

Listed equity securities

Debt Sub-Fund

Government Securities - Market Treasury Bills

Government Securities - Pakistan Investment Bonds

Term finance certificates and sukuk certificates

Money Market Sub-Fund

Government Securities - Market Treasury Bills

Note 22**Participants' Sub-Fund Risk Management**

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

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

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

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

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

Note 23**Corresponding Figures**

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

Note 24

Date of Authorisation for Issue

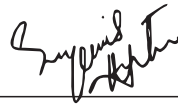
These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on August 24, 2022.

Note 25

General

Figures have been rounded off to the nearest thousand of Rupee unless otherwise stated.

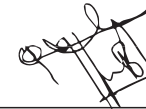
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

KMI-30 میں 4%/10% CYTD/FYTD کی حالیہ کمی نے ایکویٹی مارکیٹ کو مزید رعایت دی ہے جو ایک پرکشش PE ملٹیپل پر ٹریڈ کر رہی ہے۔ ہم اعلیٰ ڈیویڈنڈ حاصل کرنے والے اسٹاک اور انرجی ریفارمز پر مبنی کمپنیوں کی تجویز کرتے ہیں۔ مختصر مدت میں ہم سائیکلکل سیکٹرز کو کم وزن کی تجویز کرتے ہیں۔ بینک، EnPs، OMCs، فرٹیلائزر ہمارے ترجیحی ڈرامے ہیں، جبکہ آٹو پر پیداوار کے خدشات/توسیعاتی چکر کا اثر پڑے گا جو ہمارے خیال میں مارجن کو نقصان پہنچائے گا۔

منی مارکیٹ

معاشی تعداد میں بہتری اور کاروباری اعتماد کی غیر یقینی صورتحال کے باوجود پاکستان میں جاری چوتھی کوویڈ 19 کی لہر اور نئی شکلوں کے عالمی پھیلاؤ کے نتیجے میں رہائشی مالیاتی پالیسی کے ذریعے بحالی کی حمایت پر مسلسل زور دیا گیا۔ نتیجے کے طور پر پالیسی کی شرح سال بھر میں بغیر کسی تبدیلی کے 7 فیصد رہی۔

آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ شرح سود 7.00 فیصد کی موجودہ سطح پر کم از کم مالی سال 22 کی دوسری سہ ماہی کے اختتام تک برقرار رہے گی۔ فنڈ کی حکمت عملی یہ ہوگی کہ T- بلوں کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کی وکر کے مختصر سے درمیانی شرائط کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ فنڈ 3-6 ماہ کی مدت کے ساتھ اعلیٰ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینک کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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

لاہور، 24 اگست، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈیبٹ سب فنڈ

ڈیبٹ سب فنڈ نے سالانہ 7.29% کا ریٹرن پوسٹ کیا۔ جون 2022 میں فنڈ میں ٹی بلوں میں 62.43% ، کارپوریٹ سکوک میں 9.59% ، اور بینک میں نقد میں 27.65% کی سرمایہ کاری کی گئی تھی۔

منی مارکیٹ سب فنڈ

مالی سال 2021 کے دوران منی مارکیٹ فنڈ نے 7.54% کارپوریٹ پوسٹ کیا۔ جون 2022 میں ، فنڈ نے ٹی بلوں میں 76.01% جبکہ بینک میں نقد 23.72% سرمایہ کاری کی ۔

ایکویٹی سب فنڈ

جائزے کے سال کے دوران فنڈ نے 16.07% فیصد کا ریٹرن پوسٹ کیا۔ 30 جون 2022 کو ایکویٹی سب فنڈ نے ایکویٹی میں 90.66% کی سرمایہ کاری کی تھی۔ فنڈ کی بڑی نمائش تیل و گیس ایکسپلوریشن کمپنیوں میں 23.5% اور کمرشل بینکوں میں 20.70% تھی۔

آڈیٹر

میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2023 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 کوالیٹی 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 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ایکویٹی

قلیل مدتی ایکویٹی مارکیٹ میں سیاسی اور معاشی خدشات کے درمیان دباؤ میں رہنے کی توقع ہے۔ سیاسی استحکام یا تو (1) قبل از وقت عام انتخابات کے ذریعے یا (2) موجودہ حکومت معاشی اصلاحات کو واضح کرے گی جہاں سابقہ بہتر ہوں گے جو وسط مدتی وضاحت لائے گی۔ اقتصادی محاذ پر ، 1HFY23 (1) بلند افراط زر (FY23 میں 18-20%) ، (2) بیرونی فنڈنگ کے خطرے اور (3) بلند مقررہ آمدنی کی پیداوار کے لحاظ سے بہت تشویشناک رہے گا۔ ہمیں توقع ہے کہ 2HFY23 اور اس کے بعد معاشی بحالی۔ اس طرح ، مالی سال 24 میں افراط زر تیزی سے گر کر 6-7% پر آجائے گا اور ہم 4QFY23 سے مالیاتی نرمی کی توقع کرتے ہیں جس کے نتیجے میں 2HFY23/FY24 میں ابتدائی ایکویٹی مارکیٹ میں تیزی آنے گی۔

اوسط تجارت کے حجم میں ~56% YOY کی کمی ہوئی جبکہ قیمت ~57% YOY سے بالترتیب ~115 ملین اور ~36 USD ملین کم ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~157 USD ملین، ~111 USD ملین، اور ~115 USD ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد تھے، اور کیمیکلز نے بالترتیب 777، اور 501 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ اور ٹیکنالوجی کے شعبوں نے بالترتیب 2,359 اور 945 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے ساتویں اور آٹھویں جائزے کی منظوری سے مہنگائی کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آئے گی اور ساتھ ہی ساتھ اسٹاک مارکیٹوں میں کارکردگی بھی بہتر ہوگی۔

منی مارکیٹ کا جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روسی - یوکرائن کی جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کر دیا جس سے معیشتوں کو کموڈٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیرل پر پہنچ گئی۔ پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگائی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں 675bps کا اضافہ ہوا اور اسے 13.75 فیصد تک لے جایا گیا اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد کمی واقع ہوئی۔

مختصر مدت کے سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں 3M T-bill کی پیداوار 7.26% سے بڑھ کر 15.23% ہو گئی، 6M T-bill کی پیداوار 7.54% سے 14.80% تک اور 12M T-bill کی پیداوار 7.60% سے بڑھ گئی۔ 14.95% - پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق 150bps سے زیادہ ہو گیا اور سال بھر مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 16,118.8 بلین کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3Y PIB کی پیداوار 8.69% سے بڑھ کر 13.97% ہو گئی، 5Y PIB کی پیداوار 9.20% سے بڑھ کر 13.18% ہو گئی اور 10Y PIB کی پیداوار 10.40% سے بڑھ کر 13.15% ہو گئی۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 1,685.7 بلین کا قرضہ حاصل کیا۔ سال کے دوران اسٹیٹ بینک نے مارکیٹ میں غیر یقینی صورتحال کو پرسکون کرنے کے لیے 63 دنوں کے طویل مدتی OMOs متعارف کرائے جس سے ثانوی مارکیٹ کی پیداوار کو کم کرنے میں مدد ملی۔ سال کے دوران SBP نے کل 92 OMO انجیکشن لگانے کا اعلان کیا اور مجموعی طور پر PKR 3,953.7 بلین انجیکشن لگائے۔

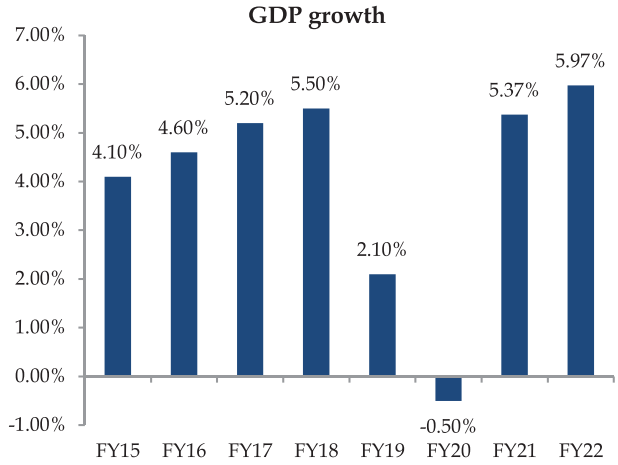
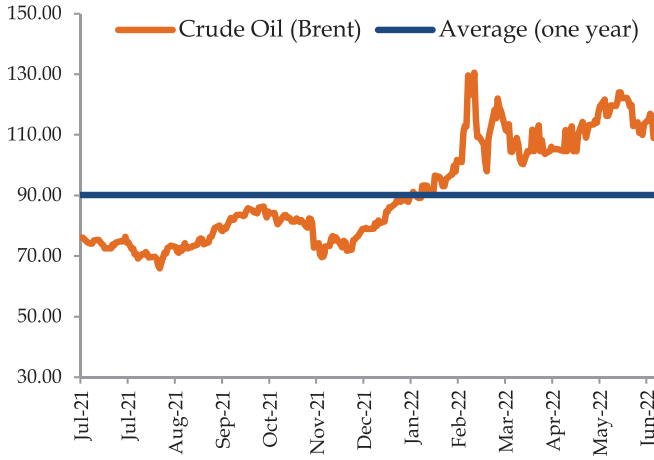
فنڈ کی کارکردگی

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۔ "ڈیٹ سب فنڈ" "منی مارکیٹ سب فنڈ"، اور "ایکوٹیٹی سب فنڈ"۔

کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔

(USD/barrel)



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر PKR 682 بلین اور PKR 298 بلین ہو گئے۔

اسٹاک مارکیٹ کا جائزہ

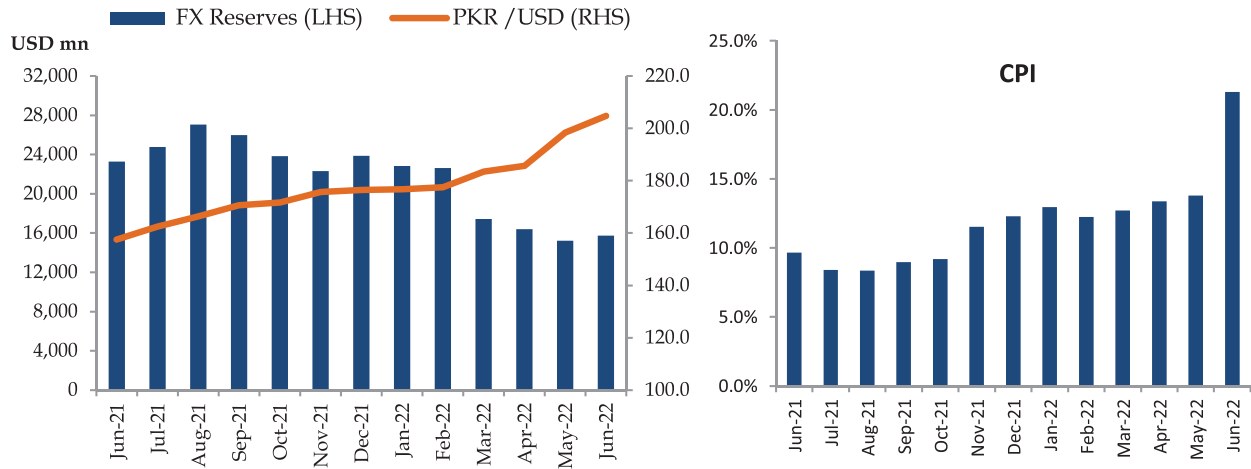
FY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں ~ 12.28% YOY کمی واقع ہوئی، اور 41,540 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ گراؤٹ خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کمیونٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی افراط زر کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR اور USD کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکریں روس جنگ کے آغاز نے بین الاقوامی اجناس کو اپنی بلند ترین سطح پر پہنچا دیا۔ اس کے نتیجے میں عالمی اور قومی معیشت میں افراط زر میں اضافہ ہوا اور تیل کی قیمتیں بین الاقوامی سطح پر اپنی 14 سال کی بلند ترین سطح کو چھو رہی ہیں۔ تاہم، مثبت پہلو یہ ہے کہ ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

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 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظر ثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'ہوم-بیسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسط مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ بیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے ہندسے میں رہے گی۔ یہ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی 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 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن



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