

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2021



ABL Asset Management

Discover the potential

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# ABL PENSION FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

## **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

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

### **ECONOMIC PERFORMANCE REVIEW**

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

### **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

### **EQUITY MARKET REVIEW**

During 9MFY21, KSE-100 index showed a tremendous performance, posting a massive return of ~29.53%YoY, and closed at 44,588 points. This remarkable performance of the KSE-100 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~99%YoY while the value surged by ~106%YoY to ~268 million and ~USD 81 million, respectively. Foreigners sold worth ~USD 295 million shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth ~USD 248 million, ~USD 117 million, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 1,956, 1,938, and 1,871 points, respectively. On the flip side, Tobacco, miscellaneous, and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 53, 46 and 39 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

### **Money Market Review**

During the period under review secondary market yields throughout the curve shifted upwards. The yield movement was primarily driven by higher than expected headline CPI amid extraordinary increase in food prices & electricity & gas tariff adjustments. Furthermore, the drastic reduction in COVID19 cases, roll out of vaccinations had an upwards impact on yields. While the secondary market yields continued to rise State Bank of Pakistan in its monetary policies announced during the period emphasized on continuity & stability of current policy. SBP in its monetary policy in Jan'21 where the macroeconomic indicators were highlighted including strong recovery in LSM growth rate and improvements in external account position amid strong remittances during the period under review. The committee highlighted that the pressure on headline CPI is mainly caused by sharp increase in food items whereas core inflation continues to remain between 6% – 7%. For the first time ever, MPC provided the market with forward guidance indicating that there will be no changes in interest rates in medium term horizon.

During the period, T-bill cut off yields increased sharply with 3M, 6M and 12M increased from 6.75%, 7.05% and 7.10% to 7.58%, 7.79% and 7.80% respectively at the end of Mar'21. Similar movements were witnessed in PIB auction where the cut off yields settled at 9.41%, 9.90% & 10.2890% for 3Y, 5Y & 10Y respectively. During the first 6MFY21, market witnessed a deadlock between the cut off yield announcement and market participation resulting in continuous rejection of bids by MoF. The deadlock finally ended in Jan'21 with MoF announcing the cut off yields based on market's interest. This resulted in a substantial increase in PIB cut off yields which further impacted the secondary market yields resulting in widening of yield spread to policy rate. Consequently, the 6M KIBOR rates also increased by nearly 57 & 63 bps from June & Dec 2020 respectively to close at 7.88% at Mar end.

During the period under review SBP continued with frequent open market operations (OMOs), at the end of Mar 2021 SBP remained a net lender of approx. PKR 1.7 trillion.

### **AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Pension Fund (ABL-PF).

## MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

## OUTLOOK

The market is expected to enjoy a ride, in the short run, amid healthy profits expected from the corporates, and in the long run, due to a discount to mean forward P/E multiple of the market. The foreign selling will be losing momentum in CY21. Moreover, to support the economic activities, the SBP will remain shy in increasing the interest rates; however, if needed, it will be gradual to counter the adverse effects. The country is witnessing a historic cement demand, providing an evidence of economic activities in the country after expansionary measures taken by the SBP and government. Nevertheless, current account may create some troubles; hence, the government being proactive implementing several structural reforms such as settlement of outstanding receivables of the power sector, tariff adjustments, tax base enhancement, etc. These all will likely to lead resuming the IMF program and managing the current account. Last but not the least, upcoming FATF review will also play a key role in setting direction for the market. It is pertinent to mention that it is almost unlikely of Pakistan going into black list, and if turned into white list, will boost the sentiments tremendously.

## 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**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, April 12, 2021**

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

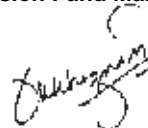
Notes	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees-----				-----Rupees-----					
<b>ASSETS</b>									
Balances with bank	4	3,262,988	2,555,601	2,870,310	8,688,899	3,268,448	7,940,508	791,328	12,000,284
Investments	5	146,695,896	105,394,039	115,363,289	367,453,224	97,125,775	115,207,751	115,819,031	328,152,557
Dividend receivable		2,995,284	-	-	2,995,284	292,738	-	-	292,738
Income receivable		10,034	671,148	155,167	836,349	23,233	745,912	813	769,958
Receivable against sale of securities		1,088,001	-	-	1,088,001	-	-	-	-
Deposits and other receivable		124,389	513,995	229,359	867,743	124,388	143,195	54,238	321,821
<b>Total assets</b>		<b>154,176,592</b>	<b>109,134,783</b>	<b>118,618,125</b>	<b>381,929,500</b>	<b>100,834,582</b>	<b>124,037,366</b>	<b>116,665,410</b>	<b>341,537,358</b>
<b>LIABILITIES</b>									
Payable to the Pension Fund Manager	6	466,833	401,478	390,753	1,259,064	382,844	414,954	381,431	1,179,229
Payable to the Trustee		22,478	15,864	17,260	55,602	13,862	16,839	15,988	46,689
Payable to the Auditors		47,915	30,160	47,915	125,990	63,000	63,000	63,000	189,000
Payable to the Securities and Exchange Commission of Pakistan		24,912	20,704	21,569	67,185	25,685	27,554	30,151	83,390
Payable against Purchase Of Equity Securities		1,777,998	-	-	1,777,998	-	-	-	-
Payable against Redemption of Units		-	-	309,692	309,692	-	-	-	-
Accrued expenses and other liabilities	7	902,220	211,972	110,077	1,224,269	738,347	194,486	113,029	1,045,862
<b>Total liabilities</b>		<b>3,242,356</b>	<b>680,178</b>	<b>897,266</b>	<b>4,819,800</b>	<b>1,223,738</b>	<b>716,833</b>	<b>603,599</b>	<b>2,544,170</b>
<b>NET ASSETS</b>		<b>150,934,236</b>	<b>108,454,605</b>	<b>117,720,859</b>	<b>377,109,700</b>	<b>99,610,844</b>	<b>123,320,533</b>	<b>116,061,811</b>	<b>338,993,188</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>150,934,236</b>	<b>108,454,605</b>	<b>117,720,859</b>	<b>377,109,700</b>	<b>99,610,844</b>	<b>123,320,533</b>	<b>116,061,811</b>	<b>338,993,188</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>889,632</b>	<b>589,574</b>	<b>796,905</b>		<b>788,431</b>	<b>693,779</b>	<b>814,975</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>169.6593</b>	<b>183.9542</b>	<b>147.7227</b>		<b>126.3406</b>	<b>177.7520</b>	<b>142.4115</b>	
<b>Contingencies and commitments</b>	8								

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

**ABL PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

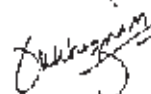
Note	For the Nine Months ended March 31, 2021				For the Nine Months ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----								
<b>INCOME</b>								
Financial Income	247,932	6,994,940	6,281,813	13,524,685	669,863	8,608,130	9,920,102	19,198,095
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8,338,309	(338,421)	6,871	8,006,759	(24,348,819)	1,026,608	375,069	(22,947,142)
Net capital (loss) / gain on sale of investments	25,563,530	(1,237,341)	(282,782)	24,043,407	2,211,524	1,198,242	278,058	3,687,824
Dividend income	4,355,082	-	-	4,355,082	3,517,917	-	-	3,517,917
<b>Total Income</b>	<b>38,504,853</b>	<b>5,419,178</b>	<b>6,005,902</b>	<b>49,929,933</b>	<b>(17,949,515)</b>	<b>10,832,980</b>	<b>10,573,229</b>	<b>3,456,694</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	1,498,476	1,244,348	1,295,927	4,038,751	1,007,081	1,026,153	1,170,704	3,203,938
Punjab Sales Tax on remuneration of the Pension Fund Manager	239,756	199,026	207,283	646,065	161,133	164,184	187,313	512,630
Remuneration of the Trustee	149,338	124,019	129,151	402,508	100,708	102,615	117,070	320,393
Sindh Sales Tax on remuneration of the Trustee	19,413	16,123	16,789	52,325	13,092	13,340	15,219	41,651
Annual fee of the Securities and Exchange Commission of Pakistan	24,912	20,704	21,568	67,184	19,906	20,301	23,136	63,343
Auditors' remuneration	42,415	24,660	42,415	109,490	42,880	25,578	43,034	111,492
Security transaction charges	750,061	5,325	8,313	763,699	538,937	109,453	1,260	649,650
Printing charges	24,390	42,415	24,480	91,285	24,930	42,231	25,097	92,258
Bank charges	14,301	11,634	9,358	35,293	2,567	25,088	15,719	43,374
Legal & professional charges	-	-	-	-	45,364	45,364	45,531	136,259
	<b>2,763,062</b>	<b>1,688,254</b>	<b>1,755,284</b>	<b>6,206,600</b>	<b>1,956,598</b>	<b>1,574,307</b>	<b>1,644,083</b>	<b>5,174,988</b>
<b>Net income / (loss) before taxation</b>	<b>35,741,791</b>	<b>3,730,924</b>	<b>4,250,618</b>	<b>43,723,333</b>	<b>(19,906,113)</b>	<b>9,258,673</b>	<b>8,929,146</b>	<b>(1,718,294)</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>	<b>35,741,791</b>	<b>3,730,924</b>	<b>4,250,618</b>	<b>43,723,333</b>	<b>(19,906,113)</b>	<b>9,258,673</b>	<b>8,929,146</b>	<b>(1,718,294)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>35,741,791</b>	<b>3,730,924</b>	<b>4,250,618</b>	<b>43,723,333</b>	<b>(19,906,113)</b>	<b>9,258,673</b>	<b>8,929,146</b>	<b>(1,718,294)</b>
<b>Earning / (Loss) Per Unit</b>	<b>40.18</b>	<b>6.33</b>	<b>5.33</b>		<b>(25.91)</b>	<b>14.07</b>	<b>10.64</b>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director



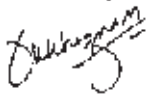
**ABL PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**


	For the quarter ended March 31, 2021				For the quarter ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>INCOME</b>								
Financial Income	50,330	1,695,635	2,045,088	3,791,053	93,597	3,004,665	3,739,134	6,837,396
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(8,590,990)	481,852	2,524	(8,106,614)	(35,536,235)	1,072,615	366,742	(34,096,878)
Net capital gain / (loss) on sale of investments	10,507,089	(358,024)	2,162	10,151,227	(854,317)	50,489	23,620	(780,208)
Dividend income	2,260,168	-	-	2,260,168	986,285	-	-	986,285
<b>Total Income</b>	<b>4,226,597</b>	<b>1,819,463</b>	<b>2,049,774</b>	<b>8,095,834</b>	<b>(35,310,670)</b>	<b>4,127,769</b>	<b>4,129,496</b>	<b>(27,053,405)</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	572,902	391,459	427,476	1,391,837	378,392	389,438	437,482	1,205,312
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	91,664	62,634	68,396	222,694	60,543	62,310	69,997	192,850
Remuneration of the Trustee	57,134	39,039	42,631	138,804	37,839	38,943	43,748	120,530
Sindh Sales Tax on remuneration of the Trustee	7,427	5,075	5,542	18,044	4,919	5,063	5,687	15,669
Annual fee of the Securities and Exchange Commission of Pakistan	9,549	6,524	7,124	23,197	6,075	6,293	7,005	19,373
Auditors' remuneration	13,932	8,100	13,932	35,964	14,242	8,345	14,396	36,983
Security transaction charges	403,160	565	-	403,725	273,796	93,803	935	368,534
Printing charges	7,830	13,932	8,100	29,862	8,280	14,177	8,447	30,904
Bank charges	-	-	-	-	1,690	195	564	2,449
Legal & professional charges	-	-	-	-	15,364	15,364	15,531	46,259
	<b>1,163,598</b>	<b>527,328</b>	<b>573,201</b>	<b>2,264,127</b>	<b>801,140</b>	<b>633,931</b>	<b>603,792</b>	<b>2,038,863</b>
<b>Net income / (loss) before taxation</b>	<b>3,062,999</b>	<b>1,292,135</b>	<b>1,476,573</b>	<b>5,831,707</b>	<b>(36,111,810)</b>	<b>3,493,838</b>	<b>3,525,704</b>	<b>(29,092,268)</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>	<b>3,062,999</b>	<b>1,292,135</b>	<b>1,476,573</b>	<b>5,831,707</b>	<b>(36,111,810)</b>	<b>3,493,838</b>	<b>3,525,704</b>	<b>(29,092,268)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>3,062,999</b>	<b>1,292,135</b>	<b>1,476,573</b>	<b>5,831,707</b>	<b>(36,111,810)</b>	<b>3,493,838</b>	<b>3,525,704</b>	<b>(29,092,268)</b>
<b>Earning Per Unit</b>	<b>3.44</b>	<b>2.19</b>	<b>1.85</b>		<b>(46.99)</b>	<b>5.31</b>	<b>4.20</b>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
\_\_\_\_\_  
Chief Financial officer

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

  
\_\_\_\_\_  
Director

**ABL PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	March 31, 2021 (Un-audited)				March 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>Net assets at the beginning of the period</b>	<b>99,610,844</b>	<b>123,320,533</b>	<b>116,061,811</b>	<b>338,993,188</b>	<b>83,510,315</b>	<b>84,105,162</b>	<b>80,429,590</b>	<b>248,045,067</b>
Issue of units*	22,654,771	17,264,271	44,804,048	84,723,090	30,868,933	31,233,637	46,597,585	108,700,155
Redemption of units*	(7,073,170)	(35,861,123)	(47,395,618)	(90,329,911)	(13,207,129)	(12,516,755)	(19,782,960)	(45,506,844)
	<b>15,581,601</b>	<b>(18,596,852)</b>	<b>(2,591,570)</b>	<b>(5,606,821)</b>	<b>17,661,804</b>	<b>18,716,882</b>	<b>26,814,625</b>	<b>63,193,311</b>
Net capital gain / (loss) on sale of investments	25,563,530	(1,237,341)	(282,782)	24,043,407	2,211,524	1,198,242	278,058	3,687,824
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	8,338,309	(338,421)	6,871	8,006,759	(24,348,819)	1,026,608	375,069	(22,947,142)
Other net income for the period	1,839,952	5,306,686	4,526,529	11,673,167	2,231,182	7,033,823	8,276,019	17,541,024
	<b>35,741,791</b>	<b>3,730,924</b>	<b>4,250,618</b>	<b>43,723,333</b>	<b>(19,906,113)</b>	<b>9,258,673</b>	<b>8,929,146</b>	<b>(1,718,294)</b>
<b>Net assets at the end of the period</b>	<b>150,934,236</b>	<b>108,454,605</b>	<b>117,720,859</b>	<b>377,109,700</b>	<b>81,266,006</b>	<b>112,080,717</b>	<b>116,173,361</b>	<b>309,520,084</b>

\* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	March 31, 2021 (Un-audited)				March 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	35,741,791	3,730,924	4,250,618	43,723,333	(19,906,113)	9,258,673	8,929,146	(1,718,294)
<b>Adjustments for non cash &amp; other items</b>								
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(8,338,309)	338,421	(6,871)	(8,006,759)	24,348,819	(1,026,608)	(375,069)	22,947,142
Dividend income	(4,355,082)	-	-	(4,355,082)	(3,517,917)	-	-	(3,517,917)
	<b>(12,693,391)</b>	<b>338,421</b>	<b>(6,871)</b>	<b>(12,361,841)</b>	<b>20,830,902</b>	<b>(1,026,608)</b>	<b>(375,069)</b>	<b>19,429,225</b>
	23,048,400	4,069,345	4,243,747	31,361,492	924,789	8,232,065	8,554,077	17,710,931
<b>Decrease / (Increase) in assets</b>								
Income receivable	13,199	74,764	(154,354)	(66,391)	(3,476)	227,853	295,237	519,614
Deposits and other receivable	(1)	(370,800)	(175,121)	(545,922)	(1)	(137,854)	4,595	(133,260)
	<b>13,198</b>	<b>(296,036)</b>	<b>(329,475)</b>	<b>(612,313)</b>	<b>(3,477)</b>	<b>89,999</b>	<b>299,832</b>	<b>386,354</b>
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	83,989	(13,476)	9,322	79,835	27,167	48,986	74,930	151,083
Payable to the Trustee	8,616	(975)	1,272	8,913	3,594	4,947	7,524	16,065
Payable to the Auditors	(15,085)	(32,840)	(15,085)	(63,010)	(20,120)	(37,422)	(19,966)	(77,508)
Payable to the Securities and Exchange Commission of Pakistan	(773)	(6,850)	(8,582)	(16,205)	(11,755)	(5,167)	1,645	(15,277)
Accrued expenses and other liabilities	163,874	17,486	(2,952)	178,408	339,718	110,546	19,794	470,058
	<b>240,621</b>	<b>(36,655)</b>	<b>(16,025)</b>	<b>187,941</b>	<b>338,604</b>	<b>121,890</b>	<b>83,927</b>	<b>544,421</b>
Dividend received	1,652,536	-	-	1,652,536	2,862,261	-	-	2,862,261
Net amount paid on purchase and sale of investments	(40,541,816)	(14,677,933)	6,871	(55,212,878)	(21,851,319)	(167,953)	375,069	(21,644,203)
<b>Net cash (used in) / generated from operating activities</b>	<b>(15,587,061)</b>	<b>(10,941,279)</b>	<b>3,905,118</b>	<b>(22,623,222)</b>	<b>(17,729,142)</b>	<b>8,276,001</b>	<b>9,312,905</b>	<b>(140,236)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	22,654,771	17,264,271	44,804,048	84,723,090	30,868,934	31,233,637	46,597,585	108,700,156
Payments on redemption of units	(7,073,170)	(35,861,123)	(47,085,926)	(90,020,219)	(13,207,129)	(12,516,755)	(19,782,960)	(45,506,844)
<b>Net cash generated from / (used in) financing activities</b>	<b>15,581,601</b>	<b>(18,596,852)</b>	<b>(2,281,878)</b>	<b>(5,297,129)</b>	<b>17,661,805</b>	<b>18,716,882</b>	<b>26,814,625</b>	<b>63,193,312</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(5,460)</b>	<b>(29,538,131)</b>	<b>1,623,240</b>	<b>(27,920,351)</b>	<b>(67,337)</b>	<b>26,992,883</b>	<b>36,127,530</b>	<b>63,053,076</b>
Cash and cash equivalents at the beginning of the period	3,268,448	87,879,677	116,610,359	207,758,484	8,327,654	58,468,385	80,560,703	147,356,742
<b>Cash and cash equivalents at the end of the period</b>	<b>3,262,988</b>	<b>58,341,546</b>	<b>118,233,599</b>	<b>179,838,133</b>	<b>8,260,317</b>	<b>85,461,268</b>	<b>116,688,233</b>	<b>210,409,818</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

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

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the year the registered office of the Management Company has been changed to Plot / Building number 14 Main Boulevard DHA Phase VI , Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a Voluntary Pension Fund and offers units for public 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 from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policies for each of the sub-funds are as follows:
- a) **ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)**  
The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.
- b) **ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)**  
The Debt Sub-Fund shall invest atleast 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund. The objective of the Fund is to provide income along with capital preservation.
- c) **ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)**  
The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.
- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 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 the 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 investment amount of the investors is allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the offering document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES	Notes	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----									
Saving accounts	4.1 & 4.2	3,262,988	2,555,601	2,870,310	8,688,899	3,268,448	7,940,508	791,328	12,000,284

4.1 Deposits in saving accounts include aggregate balance of Rs.4,384,834 (June 30, 2020: 11,440,548) with Allied Bank Limited, a related party and carry markup rate of 5.00% (June 30, 2020:6.00%) per annum.

4.2 These saving accounts carry markup at rates ranging from 4.00% to 6.30% (June 30, 2020: 4.00% to 6.00%) per annum.

4.3 CASH & CASH EQUIVALENT	Notes	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----									
Savings accounts		3,262,988	2,555,601	2,870,310	8,688,899	3,268,448	7,940,508	791,328	12,000,284
Commercial paper		-	6,973,506	-	6,973,506	-	6,826,211	-	6,826,211
T-Bills		-	48,812,439	115,363,289	164,175,728	-	73,112,958	115,819,031	188,931,989
		<b>3,262,988</b>	<b>58,341,546</b>	<b>118,233,599</b>	<b>179,838,133</b>	<b>3,268,448</b>	<b>87,879,677</b>	<b>116,610,359</b>	<b>207,758,484</b>

### 5 INVESTMENTS

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

Listed equity securities	5.1	146,695,896	-	-	146,695,896	97,125,775	-	-	97,125,775
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	36,349,956	-	36,349,956	-	19,779,909	-	19,779,909
Government securities - Treasury Bills	5.2 & 5.3	-	48,812,439	115,363,289	164,175,728	-	73,112,958	115,819,031	188,931,989
		-	85,162,395	115,363,289	200,525,684	-	92,892,867	115,819,031	208,711,898
Corporate Sukuk Bonds and Term Finance Certificate	5.4	-	13,258,138	-	13,258,138	-	15,488,673	-	15,488,673
Commercial paper		-	6,973,506	-	6,973,506	-	6,826,211	-	6,826,211
		<b>146,695,896</b>	<b>105,394,039</b>	<b>115,363,289</b>	<b>360,479,718</b>	<b>97,125,775</b>	<b>115,207,751</b>	<b>115,819,031</b>	<b>328,152,557</b>

## 5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
<b>COMMERCIAL BANKS</b>											
Habib Bank limited	63,795	31,000	-	-	94,795	10,309,998	11,013,282	703,284	7.30%	7.51%	0.75%
MCB Bank Limited	6,219	22,000	-	26,000	2,219	392,979	382,001	(10,978)	0.25%	0.26%	0.03%
Bank Al-Falah Limited	900	-	-	-	900	30,213	27,431	(2,782)	0.02%	0.02%	0.00%
Bank Al-Habib Limited	90,500	20,000	-	25,000	85,500	4,877,005	5,560,920	683,915	3.68%	3.79%	0.50%
Meezan Bank Limited	57,670	5,000	5,067	26,500	41,237	2,631,673	4,667,204	2,035,531	3.09%	3.18%	0.40%
Bank of Punjab	194,500	-	-	194,500	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	53,000	53,000	-	5,000	101,000	11,424,204	12,012,940	588,736	7.96%	8.19%	0.98%
						<b>29,666,072</b>	<b>33,663,778</b>	<b>3,997,706</b>	<b>22.30%</b>		
<b>TEXTILE COMPOSITE</b>											
Kohinoor Textile Mills Limited	48,000	93,500	-	84,000	57,500	3,251,799	3,527,050	275,251	2.34%	2.40%	1.18%
Gul Ahmed Textile Mills Limited	13,000	83,000	-	53,000	43,000	2,311,313	2,033,900	(277,413)	1.35%	1.39%	0.48%
Feroze1888 Mills Limited	12,500	-	-	12,500	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	10,500	97,000	-	27,500	80,000	5,800,730	5,289,600	(511,130)	3.50%	3.61%	0.61%
Nishat Mills Limited	33,500	52,000	-	85,500	-	-	-	-	0.00%	0.00%	0.00%
						<b>11,363,842</b>	<b>10,850,550</b>	<b>(513,292)</b>	<b>7.19%</b>		
<b>CEMENT</b>											
Cherat Cement Company Limited	24,050	29,000	-	29,050	24,000	3,757,781	3,854,400	96,619	2.55%	2.63%	0.22%
Fauji Cement Company Limited	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	9,500	42,500	-	44,800	7,200	1,314,163	1,491,984	177,821	0.99%	1.02%	0.07%
Gharibwal Cement Limited	-	42,000	-	42,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	7,250	9,900	-	6,750	10,400	6,701,448	8,502,936	1,801,488	5.63%	5.80%	0.26%
Maple Leaf Cement Factory Limited	46,174	184,000	-	105,174	125,000	5,710,000	5,600,000	(110,000)	3.71%	3.82%	0.08%
Pioneer Cement Limited	52,000	65,000	-	56,000	61,000	5,633,471	7,429,800	1,796,329	4.92%	5.06%	0.33%
						<b>23,116,863</b>	<b>26,879,120</b>	<b>3,762,257</b>	<b>17.80%</b>		
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	69,360	44,500	-	35,000	78,860	6,140,345	6,398,700	258,355	4.24%	4.36%	0.06%
Pakgen Power Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited	-	188,000	-	95,000	93,000	3,884,485	3,695,820	(188,665)	2.45%	2.52%	0.04%
Lalpir Power Company Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>10,242,330</b>	<b>10,293,520</b>	<b>51,190</b>	<b>6.82%</b>		
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.1)	8,820	62	-	8,000	882	173,909	217,880	43,971	0.14%	0.15%	0.01%
AGP Limited	9,000	-	-	9,000	-	-	-	-	0.00%	0.00%	0.00%
Abbott Laboratories (Pakistan) Limited	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories	-	950	-	-	950	503,898	617,016	113,118	0.41%	0.42%	0.18%
IBL HealthCare Limited	-	15,000	-	-	15,000	1,918,755	1,365,900	(552,855)	0.90%	0.93%	0.25%
GlaxoSmithKline Pakistan Limited	11,800	3,000	-	14,800	-	-	-	-	0.00%	0.00%	0.00%
						<b>2,596,562</b>	<b>2,200,796</b>	<b>(395,766)</b>	<b>1.45%</b>		

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.1.1)	2,799	-	-	2,232	567	7,711	5,812	(1,899)	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	7,600	30,000	-	37,600	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	500	12,000	-	12,500	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	12,760	41,000	-	25,000	28,760	6,498,662	6,632,919	134,257	4.39%	4.52%	0.17%
						<b>6,506,373</b>	<b>6,638,731</b>	<b>132,358</b>	<b>4.39%</b>		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	5,947	800	-	1,600	5,147	6,604,218	7,881,601	1,277,383	5.22%	5.37%	0.65%
Oil & Gas Development Company Limited	85,900	63,000	-	91,249	57,651	6,085,815	5,857,918	(227,897)	3.88%	3.99%	0.01%
Pakistan Oilfields Limited	1,128	2,000	-	1,500	1,628	640,457	618,461	(21,996)	0.41%	0.42%	0.02%
Pakistan Petroleum Limited	99,282	48,000	-	88,500	58,782	5,263,042	5,133,432	(129,610)	3.40%	3.50%	0.02%
						<b>18,593,532</b>	<b>19,491,412</b>	<b>897,880</b>	<b>12.91%</b>		
<b>CHEMICAL</b>											
ICI Pakistan Limited	1,750	-	-	1,700	50	34,736	41,585	6,849	0.03%	0.03%	0.00%
Descon Oxychem Limited	500	-	80	-	580	14,925	15,643	718	0.01%	0.01%	0.00%
Lotte Chemical Pakistan Ltd	70,000	275,000	-	345,000	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited	500	-	-	-	500	13,175	17,230	4,055	0.01%	0.01%	0.00%
Nimir Resins Limited	500	-	-	-	500	3,090	5,795	2,705	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	34,199	239,000	-	190,500	82,699	3,667,211	4,547,618	880,407	3.01%	3.10%	0.05%
						<b>3,733,137</b>	<b>4,627,871</b>	<b>894,734</b>	<b>3.06%</b>		
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
IGI Holdings Limited	4,000	2,700	-	6,700	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>		
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited	1,500	-	-	1,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>		
<b>FERTILIZER</b>											
Engro Fertilizers Limited	48,000	11,000	-	59,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	11,660	9,700	-	6,800	14,560	4,391,308	4,037,779	(353,529)	2.68%	2.75%	0.07%
Fauji Fertilizer Bin Qasim Limited	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	15,809	71,500	-	42,309	45,000	4,814,701	4,702,050	(112,651)	3.12%	3.21%	0.04%
						<b>9,206,009</b>	<b>8,739,829</b>	<b>(466,180)</b>	<b>5.80%</b>		
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
At-Tahur Limited	550	-	55	-	605	9,477	10,116	639	0.01%	0.01%	0.00%
						<b>9,477</b>	<b>10,116</b>	<b>639</b>	<b>0.01%</b>		
<b>GLASS &amp; CERAMICS</b>											
Ghani Glass Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited	15,000	-	-	15,000	-	(1)	1	2	0.00%	0.00%	0.00%
Shabbir Tiles & Ceramics Limited	-	161,000	-	161,000	-	(1)	1	2	0.00%	0.00%	0.00%
Ghani Value Glass Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						<b>(2)</b>	<b>2</b>	<b>4</b>	<b>0.00%</b>		

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
<b>ENGINEERING</b>											
Crescent Steel & Allied Products Limited	500	-	-	-	500	22,750	33,055	10,305	0.02%	0.02%	0.00%
Amreli Steels Limited	7,500	18,000	-	25,500	-	-	-	-	0.00%	0.00%	0.00%
Dost Steels Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	-	518,000	-	185,000	333,000	7,199,753	7,908,750	708,997	5.24%	5.39%	0.10%
Agha Steel Industries Limited	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	16,500	47,500	-	31,500	32,500	3,271,455	2,854,471	(416,984)	1.89%	1.95%	0.11%
						<b>10,493,958</b>	<b>10,796,276</b>	<b>302,318</b>	<b>7.15%</b>		
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	-	38,000	-	38,000	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	-	128,000	-	98,000	30,000	4,760,275	4,506,300	(253,975)	2.99%	3.07%	0.08%
Netsol Technologies Limited	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>4,760,275</b>	<b>4,506,300</b>	<b>(253,975)</b>	<b>2.99%</b>		
<b>AUTOMOBILE ASSEMBLER</b>											
Millat Tractors Limited	56	-	7	-	63	39,545	69,284	29,739	0.05%	0.05%	0.02%
Pak Suzuki Motor Company Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	165	-	49	-	214	20,557	38,083	17,526	0.03%	0.03%	0.02%
						<b>60,102</b>	<b>107,367</b>	<b>47,265</b>	<b>0.08%</b>		
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	100	-	-	-	100	23,336	19,854	(3,482)	0.01%	0.01%	0.00%
Synthetic Products Limited	520	20,000	923	20,000	1,443	68,204	55,454	(12,750)	0.04%	0.04%	0.01%
						<b>91,540</b>	<b>75,308</b>	<b>(16,232)</b>	<b>0.05%</b>		
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	40,000	40,000	-	80,000	-	-	-	-	0.00%	0.00%	0.00%
Waves Singer Pakistan	-	75,000	-	45,000	30,000	881,450	670,800	(210,650)	0.44%	0.46%	0.04%
						<b>881,450</b>	<b>670,800</b>	<b>(210,650)</b>	<b>0.44%</b>		
<b>TRANSPORT</b>											
Pakistan int BulkTerminal Limited	-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>		
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	-	385,000	-	265,000	120,000	3,573,100	3,568,800	(4,300)	2.36%	2.43%	0.04%
						<b>3,573,100</b>	<b>3,568,800</b>	<b>(4,300)</b>	<b>2.36%</b>		
<b>REFINERY</b>											
Attock Refinery Limited	-	18,000	-	4,000	14,000	3,462,967	3,575,320	112,353	2.37%	2.44%	0.34%
						<b>3,462,967</b>	<b>3,575,320</b>	<b>112,353</b>	<b>2.37%</b>		
<b>As at March 31, 2021</b>						<b>138,357,587</b>	<b>146,695,896</b>	<b>8,338,309</b>	<b>91.95%</b>		

5.1.1 The Finance Act 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payment of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.



In this regard, a constitution petition has been filed by the Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received, which is pending adjudication. The petition is based on the fact that because VPS 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 not be applicable on bonus shares received. A stay order has been granted by the High Court of Sindh in favour of VPS.

As at March 31, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2021		June 30, 2020	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	567	5,812	567	7,711
The Searle Company Limited	339	83,743	339	67,539
Pakistan State Oil Company Limited	173	39,899	173	27,362
		<u>129,454</u>		<u>102,612</u>

## 5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 years	11,000,000	25,000,000	-	-	36,000,000	36,788,906	36,349,956	(438,950)	34.49%	33.52%
5 years	8,000,000	22,000,000	30,000,000	-	-	-	-	-	0.00%	0.00%
<b>As at March 31, 2021</b>	<b>19,000,000</b>	<b>47,000,000</b>	<b>30,000,000</b>	<b>-</b>	<b>36,000,000</b>	<b>36,788,906</b>	<b>36,349,956</b>	<b>(438,950)</b>	<b>34.49%</b>	<b>33.52%</b>

## 5.3 Debt Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	-	35,500,000	9,000,000	4,000,000	22,500,000	22,151,973	22,155,818	3,845	21.02%	20.43%
6 Months	21,000,000	31,000,000	29,000,000	18,000,000	5,000,000	4,992,441	4,993,155	714	4.74%	4.60%
12 Months	55,000,000	22,000,000	29,000,000	26,000,000	22,000,000	21,665,821	21,663,466	(2,355)	20.55%	19.97%
<b>As at March 31, 2021</b>	<b>76,000,000</b>	<b>88,500,000</b>	<b>67,000,000</b>	<b>48,000,000</b>	<b>49,500,000</b>	<b>48,810,235</b>	<b>48,812,439</b>	<b>2,204</b>	<b>46.31%</b>	<b>45.00%</b>

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	50,000,000	354,000,000	20,000,000	219,000,000	165,000,000	83,685,232	83,699,755	14,523	72.55%	71.10%
6 Months	67,000,000	4,000,000	36,000,000	35,000,000	-	-	-	-	0.00%	0.00%
12 Months	-	113,210,000	-	81,000,000	32,210,000	31,671,186	31,663,534	(7,652)	27.45%	26.90%
<b>As at March 31, 2021</b>	<b>117,000,000</b>	<b>471,210,000</b>	<b>56,000,000</b>	<b>335,000,000</b>	<b>197,210,000</b>	<b>115,356,418</b>	<b>115,363,289</b>	<b>6,871</b>	<b>100.00%</b>	<b>98.00%</b>

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

Investee Company	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
		-----Number of units-----					-----Rupees-----			-----%age-----	
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,050,000	2,065,286	15,286	1.96%	1.90%
Bank of Punjab	10 Years	35	-	-	-	35	3,428,720	3,494,400	65,680	3.32%	3.22%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	15	-	-	-	-	0.00%	0.00%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	15	-	-	-	-	0.00%	0.00%
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	89,778	89,477	(301)	0.08%	0.08%
Engro Polymer And Chemicals Limited	7 Years	10	-	-	-	10	1,015,480	1,016,611	1,131	0.96%	0.94%
The Hub Power Company Limited	4 Years	50	-	-	-	50	5,107,240	5,111,825	4,585	4.85%	4.71%
JS Bank Limited	7 Years	300	-	-	-	300	1,468,595	1,480,539	11,944	1.40%	1.37%
<b>As at March 31, 2021</b>		<b>516</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>486</b>	<b>13,159,813</b>	<b>13,258,138</b>	<b>98,325</b>	<b>12.57%</b>	<b>12.22%</b>

Note	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				-----Rupees-----				
<b>6 PAYABLE TO THE PENSION FUND MANAGER</b>								
Remuneration to the Pension Fund Manager	195,063	137,391	149,578	482,032	122,659	149,007	141,543	413,209
Punjab Sale Tax on remuneration of the Pension Fund Manager	6.1 61,460	52,176	50,956	164,592	49,875	54,035	49,669	153,579
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.2 210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
	<b>466,833</b>	<b>401,478</b>	<b>390,753</b>	<b>1,259,064</b>	<b>382,844</b>	<b>414,954</b>	<b>381,431</b>	<b>1,179,229</b>

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2020: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.

6.2 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 Management Company and sales load was applicable with effect from June 13, 2013. The Management Company 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 Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 612,440 (June 30, 2020: Rs 612,440) is being retained 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 Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2021 would have been higher by Rs. 0.2364, Rs. 0.3594 and Rs. 0.2387 (June 30, 2020: Re.0.2667, Re. 0.3054 and Re. 0.2334) per unit respectively.

Note	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				-----Rupees-----				
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>								
Provision for Sindh Workers' Welfare Fund	7.1 629,693	169,489	88,030	887,212	629,694	169,487	88,030	887,211
Printing charges	21,957	39,983	22,047	83,987	25,000	24,999	24,999	74,998
Tax Exemption certificate Fee Payable	-	-	-	-	-	-	-	-
Security transaction charges	250,570	2,500	-	253,070	83,653	-	-	83,653
	<b>902,220</b>	<b>211,972</b>	<b>110,077</b>	<b>1,224,269</b>	<b>738,347</b>	<b>194,486</b>	<b>113,029</b>	<b>1,045,862</b>

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2020: Rs 3.526 million) is being retained in these financial statements till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2021 would have been higher by Re. 0.7078, Re. 0.2875 and Re. 0.1105 (June 30, 2020: Re. 0.7987, Re. 0.2443 and Re. 0.1080) per unit respectively .

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

9 FINANCIAL INCOME	March 31, 2021 (Un-audited)				March 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Income on Pakistan Investment Bonds	-	2,380,988	-	2,380,988	-	915,248	-	915,248
Income on Market Treasury Bills	-	2,833,229	5,933,034	8,766,263	-	4,531,323	8,401,820	12,933,143
Income on Corporate Sukuk Bonds	-	976,652	-	976,652	-	1,714,926	-	1,714,926
Income on Commercial Papers	-	410,649	-	410,649	-	447,441	-	447,441
Income on bank balances	247,932	393,422	348,779	990,133	669,866	999,192	1,518,282	3,187,340
	<b>247,932</b>	<b>6,994,940</b>	<b>6,281,813</b>	<b>13,524,685</b>	<b>669,866</b>	<b>8,608,130</b>	<b>9,920,102</b>	<b>19,198,098</b>

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET	March 31, 2021 (Un-audited)				March 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Market value of investment	146,695,896	98,420,533	115,363,289	360,479,718	76,197,395	102,640,060	112,544,551	291,382,006
Less: Carrying value of investment	(138,357,587)	(98,758,954)	(115,356,418)	(352,472,959)	(100,546,214)	(101,613,451)	(112,169,482)	(314,329,147)
	<b>8,338,309</b>	<b>(338,421)</b>	<b>6,871</b>	<b>8,006,759</b>	<b>(24,348,819)</b>	<b>1,026,609</b>	<b>375,069</b>	<b>(22,947,141)</b>

11 NUMBER OF UNITS IN ISSUE	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----				-----Number of units-----			
<b>Total units in issue at the beginning of the period</b>	<b>788,431</b>	<b>693,779</b>	<b>814,975</b>	<b>2,297,185</b>	<b>659,682</b>	<b>546,908</b>	<b>632,461</b>	<b>1,839,051</b>
Add: issue of units during the period								
- Directly by participants	147,746	95,807	312,102	555,655	237,503	231,841	384,730	854,074
Less: units redeemed during the period								
- Directly by participants	(46,545)	(200,012)	(330,172)	(576,729)	(108,754)	(84,970)	(202,216)	(395,940)
Total units in issue at the end of the period	<b>889,632</b>	<b>589,574</b>	<b>796,905</b>	<b>2,276,111</b>	<b>788,431</b>	<b>693,779</b>	<b>814,975</b>	<b>2,297,185</b>

## 12 TAXATION

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

### 13 EARNING / (LOSS) PER UNIT

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

### 14 TOTAL EXPENSES RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.08% (0.28% representing Government Levies, WWF and SECP Fee).  
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.53% (0.21% representing Government Levies, WWF and SECP Fee).  
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.53% (0.21% representing Government Levies, WWF and SECP Fee).

### 15 TRANSACTIONS WITH CONNECTED PERSONS

- 15.1** Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited, Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 15.2** Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.
- 15.3** Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 15.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 Details of transactions with connected persons / related parties during the period are as follows:	March 31, 2021 (Un-audited)				March 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>								
Remuneration	1,498,476	1,244,348	1,295,927	4,038,751	1,007,081	1,026,153	1,170,704	3,203,938
Punjab Sale Tax on Remuneration of the Pension Fund Manager	239,756	199,026	207,283	646,065	161,133	164,184	187,313	512,630
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee	149,338	124,019	129,151	402,508	100,708	102,615	117,070	320,393
Sindh sales tax on trustee fee	19,413	16,123	16,789	52,325	13,092	13,340	15,219	41,651
<b>Allied Bank Limited</b>								
Bank charges	6,129	7,135	6,027	19,291	580	18,128	10,460	29,168
Income accrued	235,430	152,601	122,220	510,251	575,081	955,934	1,265,571	2,796,586

15.6 Details of balances with connected persons / related parties as at period end are as follows:	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Remuneration payable	195,063	137,391	149,578	482,032	122,659	149,007	141,543	413,209
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	61,460	52,176	50,956	164,592	49,875	54,035	49,669	153,579
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
Number of units held: 300,000 units in each Sub-Fund (June 30, 2020: 300,000 units in each Sub-Fund)	50,897,790	55,186,260	44,316,810	150,400,860	37,902,180	53,325,600	42,723,450	133,951,230
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	19,892	14,038	15,274	49,204	12,267	14,901	14,154	41,322
Sindh Sales Tax Payable on trustee fee	2,586	1,825	1,986	6,397	1,595	1,938	1,834	5,367
Security deposit	100,000	100,000	-	200,000	100,000	138,365	-	238,365
Deposit in IPS account	-	22,320	37,970	60,290	-	4,830	8,082	12,912

	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>Allied Bank Limited</b>								
Balances in saving accounts	4,031,518	115,217	238,099	4,384,834	2,938,311	7,826,903	675,334	11,440,548
Income receivable	10,036	4,826	5,106	19,968	23,233	34,465	813	58,511
<b>Key Management Personnel of Pension Fund Manager</b>								
<b>Chief Executive Officer</b>								
Number of Units held:								
- 9,850 units (June 30, 2020: 9,850 units)	1,671,144	-	-	1,671,144	1,244,455	-	-	1,244,455
- 2,682 units (June 30, 2020: 2,682 units)	-	493,365	-	493,365	-	476,731	-	476,731

## 16 GENERAL

16.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

### 16.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 12 اپریل، 2021

اضافہ ہوا جس کی وجہ سے پیداوار کو منقطع کر دیا گیا جس نے ثانوی مارکیٹ کی پیداوار کو مزید متاثر کیا جس کے نتیجے میں پالیسی کی شرح تک پیداوار میں اضافہ ہوتا گیا۔ اس کے نتیجے میں ، KIBOR 6M کی شرحیں بھی جون اور دسمبر 2020 کے دوران بالترتیب 57 اور 63 بی پی ایس کے اضافے سے مارچ کے آخر میں 7.88 فیصد پر بند ہو گئیں۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا ، مارچ 2021 کے آخر میں اسٹیٹ بینک تقریباً 1.7 PKR ٹریلین کا ایک خالص قرض خواہ رہا۔

## آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

## آؤٹ لک

توقع کی جاتی ہے کہ کارپوریٹوں سے متوقع صحت مند منافع کے درمیان اور قلیل مدت میں مارکیٹ میں سواری سے لطف اندوز ہوں گے ، اور مارکیٹ میں پی / ای متعدد فارورڈ کا مطلب ہونے میں رعایت کی وجہ سے۔ 21 YC میں غیر ملکی فروخت میں تیزی سے کمی ہوگی۔ مزید یہ کہ معاشی سرگرمیوں کی حمایت کرنے کے لئے ، اسٹیٹ بینک سود کی شرحوں میں اضافہ کرنے میں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا بندریچ ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعی اقدامات کے بعد ملک میں سیمنٹ کے ایک تاریخی مطالبہ کا مشاہدہ کیا جا رہا ہے جو ملک میں معاشی سرگرمیوں کا ثبوت فراہم کر رہا ہے۔ بہر حال ، کرنٹ اکاؤنٹ کچھ پریشانی پیدا کر سکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے کے بقایا وصولیوں کی بحالی ، محصولات میں ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ وغیرہ۔ ان سبھی کا امکان ہے کہ وہ آئی ایم ایف پروگرام کو دوبارہ شروع کریں اور کرنٹ اکاؤنٹ کا نظم و نسق کریں۔ آخری لیکن کم از کم ، آئندہ ایف اے ٹی ایف جائزہ بھی مارکیٹ کی سمت متعین کرنے میں کلیدی کردار ادا کرے گا۔ یہ ذکر کرنا مناسب ہے کہ پاکستان کی بلیک لسٹ میں شامل ہونے کا تقریباً امکان نہیں ہے ، اور اگر سفید فہرست میں تبدیل ہو جاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔



## اسٹاک مارکیٹ

9MFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، YoY % 29.53 کی زبردست واپسی پوسٹ کی ، اور 44,588 پوائنٹس پر بند ہوئی۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر۔ ، اور مجموعی کرنٹ اکاؤنٹ سے زائد۔

اوسط تجارت والے حجم میں % 99 YoY کا اضافہ ہوا جبکہ قیمت YoY % 106 سے بالترتیب 268 ملین ڈالر اور 81 ملین امریکی ڈالر ہو گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمینٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے ، جن میں بالترتیب 1,956 ، 1,938 اور 1,871 پوائنٹس شامل ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکیورٹیز کمپنیاں سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ 19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت کر رہا ہے۔

## منی مارکیٹ کا جائزہ

جائزہ کے تحت اس مدت کے دوران ثانوی منڈی کی پیداوار میں پورے منحنی خطوط میں اضافہ ہوا۔ پیداوار کی نقل و حرکت بنیادی طور پر کھانے کی قیمتوں اور بجلی اور گیس کے نرخوں میں ایڈجسٹمنٹ میں غیر معمولی اضافے کے درمیان متوقع سرخی سے زیادہ متوقع سرخی کے ذریعہ کارفرما ہے۔ مزید یہ کہ ، COVID19 کیسوں میں زبردست کمی ، ویکسینیشن کے خاتمے سے پیداوار پر اوپر کا اثر پڑتا ہے

جبکہ اس عرصے کے دوران اعلان کردہ مالیاتی پالیسیوں میں ثانوی مارکیٹ کی پیداوار میں مسلسل اضافہ رہا ہے جبکہ موجودہ پالیسی کے تسلسل اور استحکام پر زور دیا گیا ہے۔ اسٹیٹ بینک جنوری 21 میں اپنی مالیاتی پالیسی میں جہاں معاشی اشارے پر روشنی ڈالی گئی تھی اس میں ایل ایس ایم نمو کی شرح میں مستحکم بحالی اور جائزے کے دوران مضبوط ترسیلات زر کے درمیان بیرونی اکاؤنٹ کی پوزیشن میں بہتری شامل ہے۔ کمیٹی نے روشنی ڈالی کہ سرخی والے سی پی آئی پر دباؤ بنیادی طور پر اشیائے خوردونوش میں تیزی سے اضافہ کی وجہ سے ہے جبکہ بنیادی افراط زر 6% - تا 7% کے درمیان برقرار ہے۔ پہلی بار ، ایم پی سی نے مارکیٹ کو آگے کی رہنمائی فراہم کی جس سے یہ ظاہر ہوتا ہے کہ درمیانی مدت کے افق میں سود کی شرحوں میں کوئی تبدیلی نہیں ہوگی۔

مدت کے دوران ، ٹی بل پیداوار میں 3M ، 6M اور 12M کے ساتھ تیزی سے اضافہ ہوا جو مارچ 21 کے اختتام پر بالترتیب 6.75% ، 7.05% اور 7.10% سے 7.58% ، 7.79% اور 7.80% ہو گیا ہے۔ پی آئی بی نیلامی میں بھی اسی طرح کی حرکات دیکھنے میں آئیں جہاں پیداوار بالترتیب 3Y ، 5Y & 10Y کے لئے بالترتیب 9.41% ، 9.90% اور 10.29% رہی۔ پہلے 6MFY21 کے دوران ، مارکیٹ میں کٹوتی کے اعلان اور مارکیٹ میں شرکت کے مابین تعطل کا مشاہدہ ہوا جس کے نتیجے میں MoF کے ذریعہ بولیاں مسترد کردی گئیں۔ تعطل بالآخر جنوری 21 میں اختتام پذیر ہوا جس میں MoF نے مارکیٹ کی دلچسپی پر مبنی کٹ پیداوار کا اعلان کر دیا اس کے نتیجے میں PIB کی پیداوار میں خاطر خواہ

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر 8.63% Y اے عرصے کے دوران ، اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04 ~) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور 15.83% کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2% YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے 3.40 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

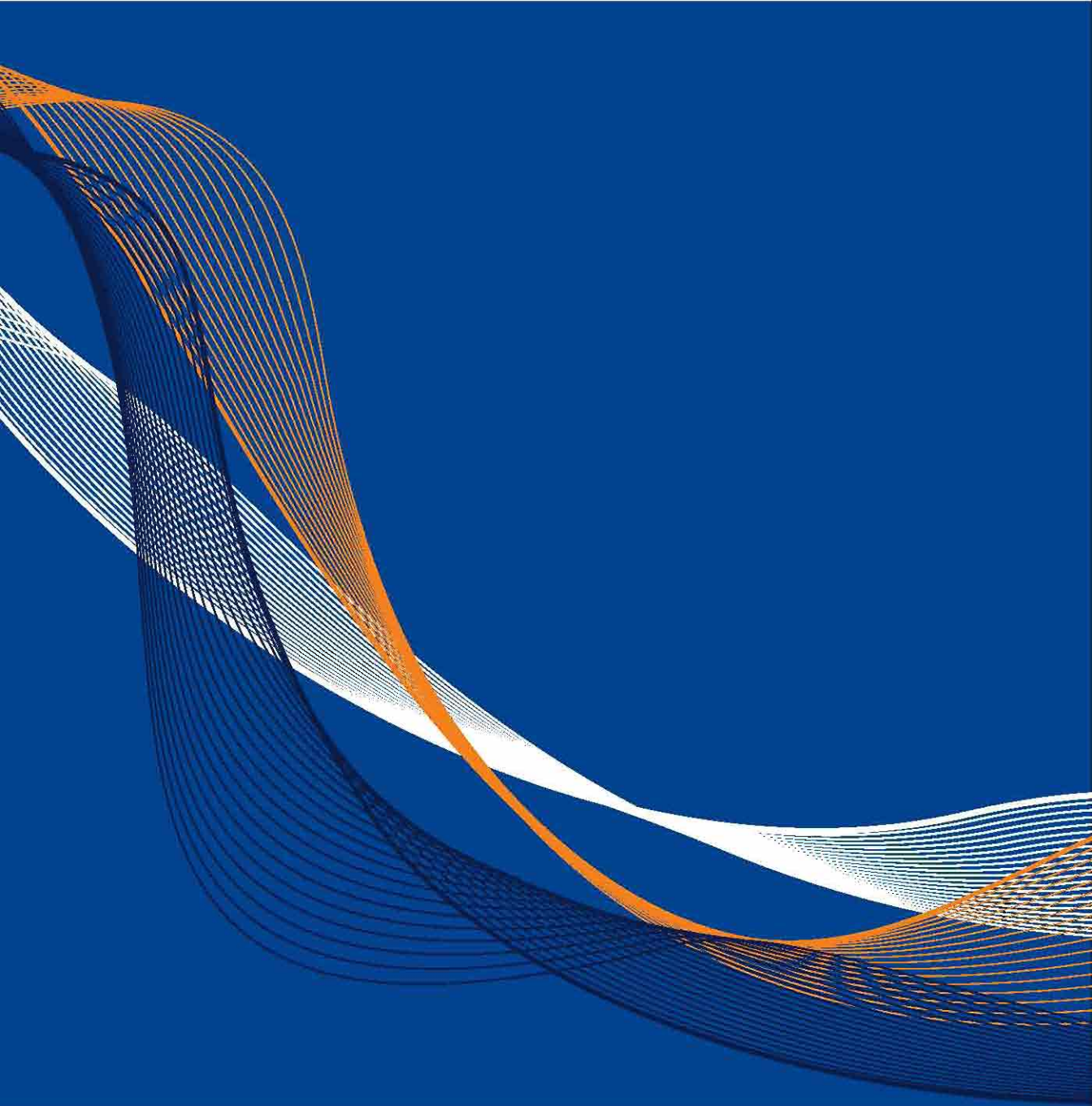
### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔



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