

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021



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

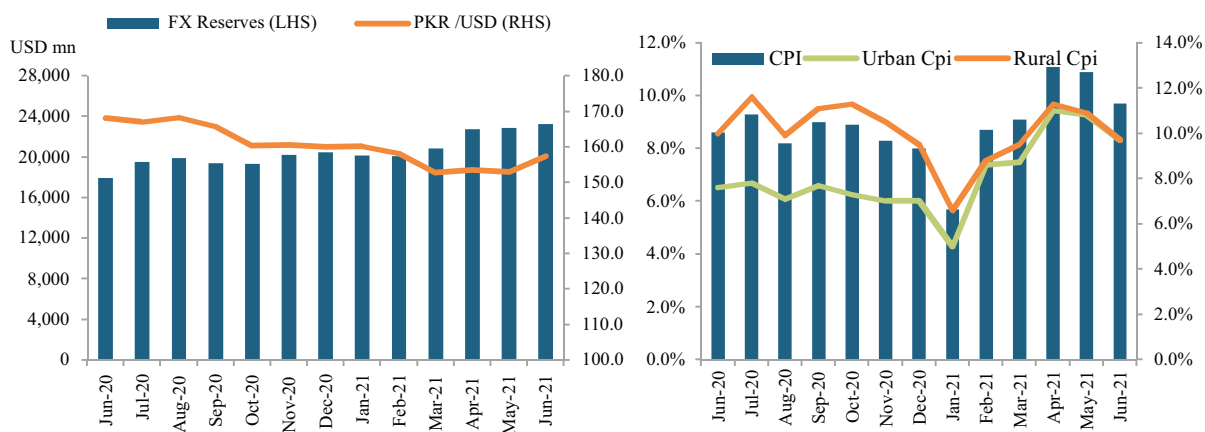
Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive 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:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
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, 2021.

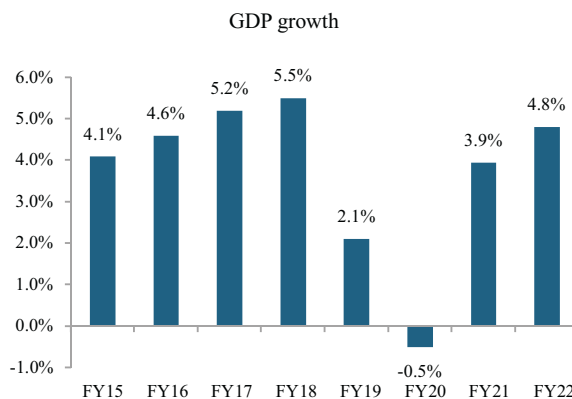
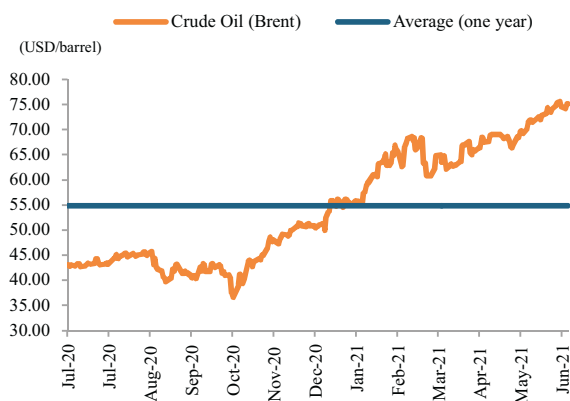
ECONOMIC PERFORMANCE REVIEW

The average inflation for FY21 has concluded at ~8.90%YoY, within SBP's target range of 7-9%YoY, as compared to 10.76%YoY in the same period last year (SPLY). The indices cumulatively grew by 9.35%YoY during the period while the food; housing, water, electricity & gas; transport, and clothing & footwear indices contributed mainly in the said increase as they cumulatively increased by 3.58%YoY, 2.10%YoY, 0.98%YoY, and 0.82%YoY, respectively. Going ahead, we estimate next year (FY22) inflation to come down to ~7.20%, indicating no risk of a rate hike shortly, or at least during CY21. Nevertheless, fluctuation in the international commodity prices pose risk to the estimate.



On the balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of USD 632 million during May'21 compared to USD 188 million CAD in the previous month, leaving the total current account position to a surplus of USD 153 million for 11MFY21 against a deficit of ~USD 4.33 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and remittances. Exports reduced by ~6.88%MoM to USD 2.62 billion whereas the imports dropped only by 0.14%MoM to USD 5.54 billion, increasing the trade deficit. Cumulatively, exports and imports of the country have reached ~USD 28.51 billion (up 9.56%YoY) and ~USD 54.15 billion (up 12.37%YoY), respectively. Worker's remittances dropped to ~USD 2.50 billion compared to ~USD 2.78 billion in the last month, down 10.33%MoM. In aggregate, remittances for 11MFY21 have reached ~USD 26.74 billion, up 29.43%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 16.12 billion, as of June 25th, 2021, providing a total import cover of ~3.27 months.

On the fiscal side, FBR managed to collect ~PKR 4.72 trillion during FY21 while overshooting the revised target of ~PKR 4.69 trillion by ~PKR 30 billion.



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 36% during FY21 (from PKR 789 billion to PKR 1073 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid the revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed a huge growth of 42% to close the period at PKR 243 billion. Similarly, the total money market and fixed income funds' AUMs swelled by 49% and 27% to PKR 475 billion and PKR 245 billion, respectively.

EQUITY MARKET REVIEW

During FY21, KSE100 index exhibited tremendous performance and posted a massive return of 38% and closed at 47,356. This highest market return after FY14 can be attributed to the number of positive developments such as monetary easing at the beginning of the year, current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

Average traded volume and value surged by 93% YoY and 111% YoY to 261mn and USD 83mn respectively. Foreigners sold worth of USD 387mn shares during the said period. On the local front, individuals, companies, and other organizations remained at the forefront with net buying worth USD 332mn, USD 138mn, and USD 45mn respectively. Positive index contribution was led by commercial banks, technology & communication, and cement adding 2,411, 2,299, and 2,173 points respectively. On the flip side, tobacco and miscellaneous sectors negatively impacted the index subtracting 71 and 55 points respectively.

Going forward, we believe the market will perform due to better macro indicators, a pro-growth budget, and an aggressive vaccination drive in the country. The market is trading at a TTM P/E multiple of 6.8x and dividend yield of 7.0%.

MONEY MARKET REVIEW

Key interest rates throughout the year remained unchanged with policy rate maintained at 7.00%. Interest rates were maintained as a part of accommodative policy measures to ensure revival of growth.

While the interest rates remained unchanged, frequent changes were witnessed in primary market cut-off yields for both T-bills & PIBs. The yield curve remained normal steep due to widening of spreads between shorter & medium tenor instruments. As a result, expansion in KIBOR spreads was also witnessed. During the year 6M KIBOR increased from 7.03% to 7.61%.

During FY21, Government of Pakistan sold a total of PKR 14.50 trillion worth of T-bills against a total maturity of PKR 14.20 trillion with cut off yields ranging from 6.43% to 7.44% for 3M T-bills, 6.47% to 7.75% & 6.55 to 7.99% for 6 & 12 Month T-bills respectively. The vast shift in cut-off yields is reflective from market's expectation of possible changes in Policy Rate. The Cut off yields at the end of FY21 settled at 7.31%, 7.58% & 7.79% for 3, 6 & 12M respectively.

Apart of T-bills, GoP also sold a total of PKR 961 billion worth of Fixed Rate Pakistan Investment bonds. Tenor wise break up shows maximum participation & acceptance in 5Y bond at PKR 410 billion while the acceptance amounts 3 & 10 years also remained healthy at PKR 377.10 & PKR 173 billion respectively. The cut off rates for 3Y, 5Y & 10Y bonds 8.69%, 9.20%. Wide variation in Cut off rates was witnessed during the auctions in 5 & 10Y cut off yields.

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 performed well, yielding a since inception return of 12.68%, whereas the fund posted YTD return of 5.24%. The fund was invested 48.71% in T-bills, 10.85% in Corporate Sukuk, 32.22% in PIBs and 7.36% in Cash at the end of June'21.

Money Market Sub Fund

During FY'21 ABL PF Money market fund generated a return of 5.12%. At Jun'21, fund had 93.33% exposure in T-bills while cash at bank stood at 6.48%.

Equity Sub Fund

The fund posted a return of 41.46% during the year under review. PF-ESF was invested 96.53% in equities at 30th June'21. Major exposure of the fund was in Oil and Gas's Exploration companies at 22.88% and Commercial Banks at 20.74%.

AUDITORS

M/s A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 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

Equity:

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.

Money Market:

Despite improving economic numbers and business confidence uncertainty created by the on-going fourth Covid-19 wave in Pakistan and the global spread of new variants resulted in a continued emphasis on supporting the recovery through accommodative monetary policy. As a result policy rate remained unchanged throughout the year at 7%.

Going forward we expect the interest rates to be maintained at the current level of 7.00% at least till the end of the second quarter of FY22. The fund's strategy will 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 order to generate alpha the fund shall continue to take/maintain trading positions in PIBs. 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 bank at quarter and year end.

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.



Director
Lahore, August 25, 2021



Alee Khalid Ghaznavi
Chief Executive Officer

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

OBJECTIVE

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

EQUITY MARKET OVERVIEW

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PERFORMANCE TABLE

Equity Sub Fund

Particulars	2021	2020	2019	2018	2017
Net income	44,336	(4,010)	(19,922)	(18,846)	23,197
Capital gain / (loss) on sale of investments - net	34,553	(447)	(8,747)	(8,287)	9,303
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	6,898	(6,155)	(13,748)	(13,107)	12,481
Dividend income	6,441	4,265	4,432	4,335	3,619
Financial income	405	790	436	438	317
Net asset value per unit as at June 30	178.7160	126.3406	126.5918	156.5757	187.0000
Total Net Assets as at June 30	162,449	99,611	83,510	101,377	109,651
Total contributions received - Gross	41,110	33,318	11,766	24,709	23,610
Lowest issue price of units issued during the year	128.8342	99.0390	123.9232	146.6381	142.3930
Highest issue price of units issued during the year	187.5182	163.9643	163.4945	186.9731	212.5932

Debt Sub Fund

Particulars	2021	2020	2019	2018	2017
Net income	5,836	14,274	5,454	2,859	3,262
Capital gain on sale of investments - net	(1,736)	1,082	284	(111)	531
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	10	2,851	(615)	(140)	377
Financial income	9,866	12,545	7,468	4,859	3,890
Net asset value per unit as at June 30	187.0593	177.7520	153.7829	143.3484	138.2000
Total Net Assets as at June 30	144,358	123,321	84,105	77,125	80,252
Total contributions received - Gross	51,285	38,311	12,350	13,042	12,488
Lowest issue price of units issued during the year	177.5660	153.9228	143.1829	138.2104	132.3643
Highest issue price of units issued during the year	187.0593	177.8069	153.7829	143.3484	138.2104

Money Market Sub Fund

Particulars	2021	2020	2019	2018	2017
Net income	5,879	12,157	4,824	1,957	2,070
Capital gain on sale of investments - net	(275)	1,029	(24)	46	(0)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	14	540	(5)	(11)	(1)
Financial income	8,498	14,393	6,285	3,139	3,276
Net asset value per unit as at June 30	149.7020	142.4115	127.1692	118.3073	113.9265
Total Net Assets as at June 30	131,065	116,062	80,430	55,551	53,595
Total contributions received - Gross	57,614	50,579	24,848	13,799	17,416
Lowest issue price of units issued during the year	130.4026	127.2548	117.0433	113.9265	109.6582
Highest issue price of units issued during the year	149.7020	142.4115	127.1692	118.3073	113.9265

**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 Rule 31(h) of the Voluntary Pension System Rules, 2005

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, 2021 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi. September 28. 2021





AUDITOR'S REPORT TO THE PARTICIPANTS OF ABL PENSION FUND

We have audited the annexed financial statements comprising:

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

of ABL Pension Fund (the Fund) as at and for the year ended June 30, 2021 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

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

Other Matter

The financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated August 18, 2020.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Date: September 28, 2021
Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

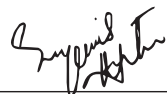
■ KARACHI ■ LAHORE ■ ISLAMABAD

**ABL PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021**

		2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets		----- Rupees in '000 -----			
Bank balances	4	1,388	10,644	7,282	19,314
Investments	5	158,342	133,182	122,901	414,425
Dividend and interest receivable	6	704	1,019	23	1,746
Deposits and other receivables	7	2,624	254	1,475	4,353
Receivable against sale of investments		980	-	-	980
Total assets		164,038	145,099	131,681	440,818
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	8	479	440	397	1,316
Payable to Central Depository Company of Pakistan Limited - Trustee	9	24	19	18	61
Payable to the Securities and Exchange Commission of Pakistan	10	35	29	29	93
Accrued expenses and other liabilities	11	1,051	253	172	1,476
Total liabilities		1,589	741	616	2,946
Net assets		162,449	144,358	131,065	437,872
Participants' sub - funds (as per statement attached)		162,449	144,358	131,065	437,872
Contingencies and commitments					
Number of units in issue		----- Number of units -----			
	12				
	13	908,979	771,725	875,505	
Net asset value per unit		----- Rupees -----			
		178.7160	187.0593	149.7020	

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



Alec Khalid Ghaznavi
Chief Executive Officer



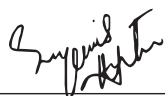
Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021**

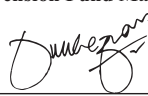
		2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Assets	Note				
Bank balances	4	3,268	7,941	791	12,000
Investments	5	97,126	115,208	115,819	328,153
Dividend and interest receivable	6	318	746	1	1,065
Deposits and other receivables	7	124	143	54	321
Total assets		100,836	124,038	116,665	341,539
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	8	383	415	381	1,179
Payable to Central Depository Company of Pakistan Limited - Trustee	9	14	17	16	47
Payable to the Securities and Exchange Commission of Pakistan	10	26	28	30	84
Accrued expenses and other liabilities	11	802	257	176	1,235
Total liabilities		1,225	717	603	2,545
Net assets		99,611	123,321	116,062	338,994
Participants' sub - funds (as per statement attached)		99,611	123,321	116,062	338,994
Contingencies and commitments	12	----- Number of units -----			
Number of units in issue	13	788,431	693,779	814,975	
Net asset value per unit		126.3406	177.7520	142.4115	

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

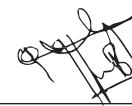
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



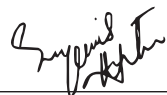
Pervaiz Iqbal Butt
Director

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

2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Income				
Interest / profit earned	405	9,867	8,498	18,770
Dividend income	6,441	-	-	6,441
Gain / (loss) on sale of investments - net	34,553	(1,737)	(275)	32,541
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,898	11	14	6,923
Total income	48,297	8,141	8,237	64,675
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	2,099	1,713	1,751	5,563
Punjab Sales Tax on remuneration of the Pension Fund Manager	336	274	280	890
Remuneration of Central Depository Company of Pakistan Limited - Trustee	209	171	175	555
Sindh Sales Tax on remuneration of the Trustee	27	22	23	72
Annual fees to the Securities and Exchange Commission of Pakistan	35	29	29	93
Auditors' remuneration	60	60	60	180
Securities transaction cost	1,088	3	-	1,091
Legal and professional charges	-	-	-	-
Printing charges	25	25	25	75
Settlement and bank charges	83	7	15	105
Total expenses	3,962	2,304	2,358	8,624
Net income for the year before taxation	44,335	5,837	5,879	56,051
Taxation	-	-	-	-
Net income for the year after taxation	44,335	5,837	5,879	56,051
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	44,335	5,837	5,879	56,051
Earnings / (loss) per unit				
				3.11

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

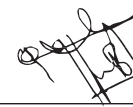
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



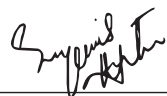
Pervaiz Iqbal Butt
Director

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

	2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Income				
Interest / profit earned	790	12,496	12,823	26,109
Dividend income	4,265	-	-	4,265
Other income	-	49	-	49
(Loss) / gain on sale of investments - net	(447)	1,082	1,029	1,664
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(6,155)	2,851	540	(2,764)
Total (loss) / income	(1,547)	16,478	14,392	29,323
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,356	1,462	1,587	4,405
Punjab Sales Tax on remuneration of the Pension Fund Manager	217	234	254	705
Remuneration of Central Depository Company of Pakistan Limited - Trustee	135	146	158	439
Sindh Sales Tax on remuneration of the Trustee	18	19	21	58
Annual fees to the Securities and Exchange Commission of Pakistan	26	28	30	84
Auditors' remuneration	76	76	76	228
Securities transaction cost	548	111	2	661
Legal and professional charges	50	50	50	150
Printing charges	32	32	34	98
Settlement and bank charges	4	47	24	75
Total expenses	2,462	2,205	2,236	6,903
Net (loss) / income for the year before taxation	(4,009)	14,273	12,156	22,420
Taxation	-	-	-	-
Net (loss) / income for the year after taxation	(4,009)	14,273	12,156	22,420
Other comprehensive income for the year	-	-	-	-
Total comprehensive (loss) / income for the year	(4,009)	14,273	12,156	22,420
Earnings / (loss) per unit				

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



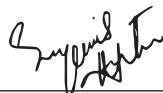
Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- Rupees in '000 -----			
Net assets at the beginning of the year	99,611	123,321	116,062	338,994
Issuance of units	41,110	51,284	57,614	150,008
Redemption of units	(22,607)	(36,084)	(48,490)	(107,181)
	18,503	15,200	9,124	42,827
Gain / (loss) on sale of investments - net	34,553	(1,737)	(275)	32,541
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,898	11	14	6,923
Other income for the year - net	2,884	7,563	6,140	16,587
Total comprehensive income for the year	44,335	5,837	5,879	56,051
Net assets at the end of the year	162,449	144,358	131,065	437,872

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

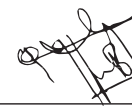
For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



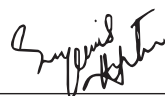
Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	2020			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- Rupees in '000 -----			
Net assets at the beginning of the year	83,510	84,105	80,430	248,045
Issuance of units	33,317	38,312	50,579	122,208
Redemption of units	(13,207)	(13,369)	(27,103)	(53,679)
	20,110	24,943	23,476	68,529
(Loss) / gain on sale of investments - net	(447)	1,082	1,029	1,664
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(6,155)	2,851	540	(2,764)
Other income for the year - net	2,593	10,340	10,587	23,520
Total comprehensive (loss) / income for the year	(4,009)	14,273	12,156	22,420
Net assets at the end of the year	99,611	123,321	116,062	338,994

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

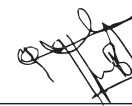
For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



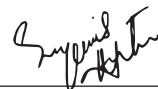
Pervaiz Iqbal Butt
Director

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

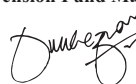
Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year before taxation	44,335	5,837	5,879	56,051
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(6,898)	(11)	(14)	(6,923)
Interest / profit earned	(405)	(9,867)	(8,498)	(18,770)
Dividend income	(6,441)	-	-	(6,441)
	30,591	(4,041)	(2,633)	23,917
Increase in assets				
Deposits and other receivables	(2,500)	(111)	(1,421)	(4,032)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	96	25	16	137
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2	2	14
Payable to the Securities and Exchange Commission of Pakistan	9	1	(1)	9
Accrued expenses and other liabilities	249	(4)	(4)	241
	364	24	13	401
Interest / profit received	367	9,594	8,476	18,437
Dividend received	6,093	-	-	6,093
Net amount (paid) / received on purchase and sale of investments	(55,298)	25,433	431	(29,434)
Net cash (used in) / generated from operating activities	(20,383)	30,899	4,866	15,382
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	41,110	51,284	57,614	150,008
Payments against redemption of units	(22,607)	(36,084)	(48,490)	(107,181)
Net cash generated from financing activities	18,503	15,200	9,124	42,827
Net (decrease) / increase in cash and cash equivalents	(1,880)	46,099	13,990	58,209
Cash and cash equivalents at the beginning of the year	3,268	7,941	50,781	61,990
Cash and cash equivalents at the end of the year	1,388	54,040	64,771	120,199

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, 2021**

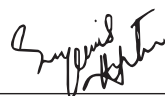
	2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOW FROM OPERATING ACTIVITIES	Rupees in '000			
Net (loss) / income for the year before taxation	(4,009)	14,273	12,156	22,420
Adjustments for:				
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,155	(2,851)	(540)	2,764
Interest / profit earned	(790)	(12,496)	(12,823)	(26,109)
Dividend income	(4,265)	-	-	(4,265)
	(2,909)	(1,074)	(1,207)	(5,190)
Increase in assets				
Deposits and other receivables	-	(19)	(3)	(22)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	19	54	53	126
Payable to Central Depository Company of Pakistan Limited - Trustee	2	5	5	12
Payable to the Securities and Exchange Commission of Pakistan	(6)	2	9	5
Accrued expenses and other liabilities	10	13	13	36
	25	74	80	179
Interest / profit received	819	12,653	13,164	26,636
Dividend received	4,168	-	-	4,168
Net amount paid on purchase and sale of investments	(27,273)	(82,138)	(65,290)	(174,701)
Net cash used in operating activities	(25,170)	(70,504)	(53,256)	(148,930)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	33,317	38,312	50,579	122,208
Payments against redemption of units	(13,207)	(13,369)	(27,103)	(53,679)
Net cash generated from financing activities	20,110	24,943	23,476	68,529
Net decrease in cash and cash equivalents	(5,060)	(45,561)	(29,780)	(80,401)
Cash and cash equivalents at the beginning of the year	8,328	53,502	80,561	142,391
Cash and cash equivalents at the end of the year	3,268	7,941	50,781	61,990

Note

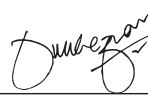
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The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

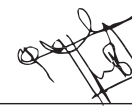
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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 the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

ABL Pension Fund - Debt Sub-Fund

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

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.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's 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 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

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, 2021 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 and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The 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), provision for FED (note 8.3) and provision for SWWF (note 11.1).

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.

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 as:

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

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily 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 the 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 the 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 values and subsequently stated at amortised cost.

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are 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 the 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 year end.

3.11 Earnings / (loss) per unit

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

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

3.12 Foreign currency translation

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

4 BANK BALANCES

		2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Balances with banks in savings accounts	4.1	1,388	10,644	7,282	19,314
		2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Balances with banks in savings accounts	4.1	3,268	7,941	791	12,000

4.1 This includes a balance of Rs 1.190 million (2020: Rs 2.938 million), Rs 9.219 million (2020: Rs 7.827 million) and Rs 5.947 million (2020: Rs 0.675 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 5.00% (2020: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.50% to 6.30% (2020: 4.00% to 6.00%) per annum.

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

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	193,585
5.3	-	46,758	46,758
5.4	-	15,740	15,740
	<u>158,342</u>	<u>133,182</u>	<u>414,425</u>

Note

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
 Islamic commercial papers

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
5.1	97,126	-	97,126
5.2	-	73,113	188,932
5.3	-	19,780	19,780
5.4	-	15,489	15,489
5.5	-	6,826	6,826
	<u>97,126</u>	<u>115,208</u>	<u>328,153</u>

Note

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, 2020	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	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 ----- ----- % -----

COMMERCIAL BANKS

Habib Bank Limited	63,795	52,000	-	20,000	95,795	10,731	11,723	992	7.40%	7.22%	0.01%
MCB Bank Limited ***	6,219	22,000	-	26,000	2,219	393	355	(38)	0.22%	0.22%	-
Bank Alfalah Limited ***	900	-	-	-	900	30	29	(1)	0.02%	0.02%	-
Bank Al Habib Limited	90,500	20,000	-	110,500	-	-	-	-	-	-	-
Meezan Bank Limited ***	57,670	12,000	5,067	26,500	48,237	3,384	5,567	2,183	3.52%	3.43%	-
The Bank of Punjab	194,500	-	-	194,500	-	-	-	-	-	-	-
BankIslami Pakistan Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
United Bank Limited	53,000	72,500	-	5,000	120,500	13,894	14,725	831	9.30%	9.06%	0.01%
Habib Metropolitan Bank Limited ***	-	40,000	-	-	40,000	1,632	1,624	(8)	1.03%	1.00%	-
						<u>30,064</u>	<u>34,023</u>	<u>3,959</u>	<u>21.49%</u>	<u>20.95%</u>	

Name of the Investee Company	As at July 1, 2020	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	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 -----		----- % -----			
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	48,000	108,500	-	115,500	41,000	2,655	3,083	428	1.95%	1.90%	0.01%
Nishat Chunian Limited	-	90,000	-	65,000	25,000	1,338	1,257	(81)	0.79%	0.77%	0.01%
Gul Ahmed Textile Mills Limited	13,000	83,000	-	96,000	-	-	-	-	-	-	-
Feroze 1888 Mills Limited	12,500	-	-	12,500	-	-	-	-	-	-	-
Interloop Limited	10,500	107,000	-	27,500	90,000	6,442	6,303	(139)	3.98%	3.88%	0.01%
Nishat Mills Limited	33,500	52,000	-	85,500	-	-	-	-	-	-	-
						10,435	10,643	208	6.72%	6.55%	
Balance carried forward						40,499	44,666	4,167			
CEMENT											
Cherat Cement Company Limited	24,050	29,000	-	37,050	16,000	2,505	2,838	333	1.79%	1.75%	0.01%
D.G. Khan Cement Company Limited	-	22,000	-	22,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
Kohat Cement Limited	9,500	57,500	-	54,800	12,200	2,379	2,519	140	1.59%	1.55%	0.01%
Lucky Cement Limited ***	7,250	20,100	-	14,830	12,520	10,221	10,810	589	6.83%	6.65%	-
Maple Leaf Cement Factory Limited	46,174	204,000	-	155,174	95,000	4,325	4,463	138	2.82%	2.75%	0.01%
Pioneer Cement Limited	52,000	65,000	-	65,000	52,000	4,802	6,816	2,014	4.30%	4.20%	0.02%
Gharibwal Cement Limited	-	42,000	-	42,000	-	-	-	-	-	-	-
						24,232	27,446	3,214	17.33%	16.90%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Limited ***	12,760	49,000	-	52,591	9,169	2,074	2,056	(18)	1.30%	1.27%	-
Attock Petroleum Limited	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	-
Sui Northern Gas Pipelines Limited	7,600	130,000	-	57,600	80,000	3,526	3,886	360	2.45%	2.39%	0.01%
Hi-Tech Lubricants Limited	500	12,000	-	12,500	-	-	-	-	-	-	-
Hascol Petroleum Limited **	2,799	-	-	2,232	567	8	5	(3)	-	-	-
						5,608	5,947	339	3.75%	3.66%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited ***	5,947	4,300	-	2,900	7,347	10,324	11,200	876	7.07%	6.89%	0.01%
Oil and Gas Development Company Limited	85,900	162,000	-	91,249	156,651	15,609	14,887	(722)	9.40%	9.16%	-
Pakistan Oilfields Limited	1,128	2,000	-	3,128	-	-	-	-	-	-	-
Pakistan Petroleum Limited	99,282	121,000	-	88,500	131,782	11,720	11,443	(277)	7.23%	7.04%	-
						37,653	37,530	(123)	23.70%	23.09%	

Name of the Investee Company	As at July 1, 2020	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	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 -----		-----%-----			
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	69,360	44,500	-	35,000	78,860	6,140	6,283	143	3.97%	3.87%	0.01%
Pakgen Power Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
Kot Addu Power Company	-	188,000	-	130,000	58,000	2,423	2,572	149	1.62%	1.58%	0.01%
K-Electric Limited *	-	150,000	-	100,000	50,000	218	209	(9)	0.13%	0.13%	-
Lalpir Power Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
						8,781	9,064	283	5.72%	5.58%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	40,000	90,000	-	130,000	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	-	75,000	15,000	45,000	45,000	1,106	1,227	121	0.77%	0.76%	0.02%
						1,106	1,227	121	0.77%	0.76%	
INSURANCE											
Adamjee Insurance Company Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
IGI Holdings Limited	4,000	2,700	-	6,700	-	-	-	-	-	-	-
						-	-	-	-	-	-
CHEMICALS											
Descon Oxychem Limited ***	500	-	80	-	580	15	16	1	0.01%	0.01%	-
Lotte Chemical Pakistan Limited	70,000	275,000	-	345,000	-	-	-	-	-	-	-
Ittehad Chemical Limited ***	500	-	-	-	500	13	19	6	0.01%	0.01%	-
Nimir Resins Limited **	500	-	-	-	500	3	10	7	0.01%	0.01%	-
Sitara Chemical Industries Limited	4,000	-	-	4,000	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited	34,199	292,000	-	215,500	110,699	5,535	5,229	(306)	3.30%	3.22%	0.01%
I.C.I. Pakistan Limited ***	1,750	-	-	1,700	50	35	43	8	0.03%	0.03%	-
						5,601	5,317	(284)	3.36%	3.28%	
Balance carried forward						123,480	131,197	7,717			
AUTOMOBIE ASSEMBLER											
Millat Tractors Limited ***	56	2,000	7	100	1,963	2,088	2,119	31	1.34%	1.30%	-
Sazgar Engineering Works Limited ***	165	-	50	-	215	21	36	15	0.02%	0.02%	-
Honda Atlas Cars (Pakistan) Limited ***	-	18,000	-	14,500	3,500	1,300	1,210	(90)	0.76%	0.74%	-
Pak Suzuki Motor Company Limited	-	13,000	-	13,000	-	-	-	-	-	-	-
						3,409	3,365	(44)	2.12%	2.06%	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited **	1,500	-	-	1,500	-	-	-	-	-	-	-

Name of the Investee Company	As at July 1, 2020	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	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 -----		----- % -----			
FERTILIZER											
Engro Fertilizers Limited	48,000	11,000	-	59,000	-	-	-	-	-	-	-
Engro Corporation Limited ***	11,660	23,700	-	31,480	3,880	1,166	1,143	(23)	0.72%	0.70%	-
Fauji Fertilizer Company Limited ***	15,809	71,500	-	72,309	15,000	1,605	1,592	(13)	1.01%	0.98%	-
Fauji Fertilizer Bin Qasim Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
						2,771	2,735	(36)	1.73%	1.68%	
PHARMACEUTICALS											
The Searle Company Limited ***	8,820	62	-	8,000	882	174	214	40	0.14%	0.13%	-
AGP Limited	9,000	-	-	9,000	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	-	2,500	-	2,500	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	11,800	3,000	-	14,800	-	-	-	-	-	-	-
IBL HealthCare Limited	-	15,000	-	-	15,000	1,919	1,667	(252)	1.05%	1.03%	0.03%
Highnoon Laboratories Limited ***	-	950	95	-	1,045	504	627	123	0.40%	0.39%	-
						2,597	2,508	(89)	1.59%	1.55%	
MISCELLANEOUS											
Shifa International Hospitals Limited ***	100	-	-	-	100	23	22	(1)	0.01%	0.01%	-
Synthetic Products Enterprises Limited ***	520	20,000	923	20,000	1,443	68	62	(6)	0.06%	0.04%	-
						91	84	(7)	0.07%	0.05%	
FOOD & PERSONAL CARE PRODUCTS											
At-Tahir Limited ***	550	-	55	-	605	9	14	5	0.01%	0.01%	-
Vanaspati & Allied											
Unity Foods Limited ***	-	470,000	-	425,000	45,000	2,214	2,003	(211)	1.26%	1.23%	-
ENGINEERING											
International Steels Limited ***	-	45,000	-	30,000	15,000	1,469	1,401	(68)	0.88%	0.86%	-
Crescent Steel & Allied Products Limited ***	500	-	-	-	500	23	42	19	0.03%	0.03%	-
International Industries Limited	-	4,000	-	4,000	-	-	-	-	-	-	-
Amreli Steels Limited	7,500	18,000	-	25,500	-	-	-	-	-	-	-
Dost Steels Limited	500	-	-	500	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	16,500	83,500	3,760	85,000	18,760	1,962	1,959	(3)	1.24%	1.21%	0.01%
Agha Steel Industries Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited	-	618,000	-	450,000	168,000	4,123	4,185	62	2.64%	2.58%	0.02%
						7,577	7,587	10	4.79%	4.68%	

Name of the Investee Company	As at July 1, 2020	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	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 -----			----- % -----		
TECHNOLOGY & COMMUNICATION											
NetSol Technologies Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
Avanceon Limited	-	38,000	-	38,000	-	-	-	-	-	-	-
TRG Pakistan Limited ***	-	203,000	-	178,000	25,000	4,350	4,158	(192)	2.63%	2.56%	-
						4,350	4,158	(192)	2.63%	2.56%	
Balance carried forward						146,498	153,651	7,153			
GLASS & CERAMICS											
Ghani Glass Limited	500	-	-	500	-	-	-	-	-	-	-
Tariq Glass Industries Limited	15,000	19,500	-	34,500	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	-	161,000	-	161,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	-	47,000	-	31,000	16,000	4,344	4,103	(241)	2.59%	2.53%	0.02%
LEATHER & TANNERIES											
Service Industries Limited ***	-	500	500	-	1,000	602	588	(14)	0.37%	0.36%	-
PAPER & BOARD											
Century Paper and Board Mills Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Total as at June 30, 2021						151,444	158,342	6,898	100.00%	97.48%	
Total as at June 30, 2020						103,281	97,126	(6,155)	100.00%	97.51%	

* Ordinary shares have a face value of Rs. 3.5 each

** Ordinary shares have a face value of Rs. 5 each

*** Nil figures due to rounding off difference

- 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 deposit 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 have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

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

As at June 30, 2021, 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	2021		2020	
	----- Bonus shares -----			
	Number of shares	Market value as at June 30, 2021	Number of shares	Market value as at June 30, 2021
	Rupees in '000		Rupees in '000	
The Searle Company Limited	339	82	339	68
Pakistan State Oil Company Limited	173	39	173	27
Hascol Petroleum Limited	567	5	567	8
		<u>126</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, 2021		As at June 30, 2020	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	45,000	5,507	-	-
Lucky Cement Limited	5,500	4,749	-	-
Mari Petroleum Company Limited	3,000	4,573	-	-
Oil and Gas Development Company Limited	45,000	4,276	-	-
Pakistan Petroleum Limited	45,000	3,907	-	-
United Bank Limited	45,000	5,499	-	-
	<u>188,500</u>	<u>28,511</u>	<u>-</u>	<u>-</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, 2020	Purchased during the year	Disposed of / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation		
3 Months	-	167,500	123,500	44,000	43,395	43,396	1	30.06%	32.58%
6 Months	21,000	156,000	149,000	28,000	27,278	27,288	10	18.90%	20.49%
12 Months	59,000	40,000	99,000	-	-	-	-	-	-
Total as at June 30, 2021				72,000	70,673	70,684	11	48.96%	53.07%
Total as at June 30, 2020				76,000	71,430	73,113	1,683	60.00%	64.00%

5.2.1.1 These carry purchase yield of 7.28% to 7.75% per annum and are due to mature latest by November 18, 2021.

5.2.2 Money Market 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, 2020	Purchased during the year	Disposed of / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation		
3 Months	50,000	464,000	456,000	58,000	57,487	57,489	2	43.86%	46.78%
6 Months	67,000	62,000	71,000	58,000	56,217	56,227	10	42.90%	45.75%
12 Months	-	113,210	104,000	9,210	9,183	9,185	2	7.01%	7.47%
Total as at June 30, 2021				125,210	122,887	122,901	14	93.77%	100.00%
Total as at June 30, 2020				117,000	115,279	115,819	540	94.00%	100.00%

5.2.2.1 These carry purchase yield of ranging from 7.24% to 7.56% per annum and are due to mature latest by December 2, 2021.

5.3 Government Securities - Pakistan Investment Bonds

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, 2020	Purchased during the year	Disposed of / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised (diminution) / appreciation		
September 19, 2019	3 years	11,000	25,000	36,000	-	-	-	-	-	
August 20, 2020	3 years	-	25,000	25,000	-	-	-	-	-	
September 19, 2019	5 years	8,000	22,000	30,000	-	-	-	-	-	
October 15, 2020	5 years	-	100,000	50,000	50,000	46,885	46,758	(127)	32.39%	
Total as at June 30, 2021						46,885	46,758	(127)	32.39%	35.11%
Total as at June 30, 2020						18,754	19,780	1,026	16.00%	17.00%

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 sukuk certificates

5.4.1 Debt Sub-Fund

Name of the security	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / redemptions during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net Assets of the Sub-Fund	Total market value of investments
----- Number of certificates-----							----- Rupees in '000 -----			----- % -----		
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	1,015	1,021	6	0.71%	0.77%
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	45	45	-	0.03%	0.03%
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	2,050	2,071	21	1.43%	1.56%
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	1,468	1,474	6	1.02%	1.11%

Name of the security	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / redemptions during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net Assets of the Sub-Fund	Total market value of investments
											Number of certificates	
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	-	1.73%	1.88%
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	3,428	3,529	101	2.44%	2.65%
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	-	-	50	5,107	5,100	(7)	3.53%	3.83%
INVESTMENT BANKS / SECURITIES COMPANIES												
Dawood Hercules Corporation Limited Sukuk I (AA, PACRA, traded) (Face value of Rs 50,000 per certificate)		November 16, 2022	3 months KIBOR plus base rate of 1.00%	15	-	15	-	-	-	-	-	-
Dawood Hercules Corporation Limited Sukuk II (AA, PACRA, traded) (Face value of Rs 60,000 per certificate)		March 1, 2023	3 months KIBOR plus base rate of 1.00%	15	-	15	-	-	-	-	-	-
Total as at June 30, 2021								15,613	15,740	127	10.89%	11.83%
Total as at June 30, 2020								15,347	15,489	142	12.55%	13.45%

5.5 Islamic commercial papers

5.5.1 Debt Sub-Fund

Name of Investee Company	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, 2020	Purchased during the year	Disposed of / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021		
K-Electric Limited ICP-7 (A-1+, PACRA)	7,000	-	7,000	-	-	-	-	
Total as at June 30, 2021					-	-	-	
Total as at June 30, 2020					6,826	6,826	5.54%	

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

		2021			
	Note	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	133,182	122,901	414,425
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	151,444	133,171	122,887	407,502
		<u>6,898</u>	<u>11</u>	<u>14</u>	<u>6,923</u>

		2020			
	Note	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 & 5.5	97,126	115,208	115,819	328,153
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	103,281	112,357	115,279	330,917
		<u>(6,155)</u>	<u>2,851</u>	<u>540</u>	<u>(2,764)</u>

6 DIVIDEND AND INTEREST RECEIVABLE

		2021			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Interest receivable on:					
Bank balances		62	30	23	115
Pakistan Investment Bonds		-	789	-	789
Sukuk certificates and term finance certificates		-	200	-	200
		<u>62</u>	<u>1,019</u>	<u>23</u>	<u>1,104</u>
Dividend receivable		642	-	-	642
		<u>704</u>	<u>1,019</u>	<u>23</u>	<u>1,746</u>

		2020			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Interest receivable on:					
Bank balances		24	34	1	59
Pakistan Investment Bonds		-	500	-	500
Sukuk certificates and term finance certificates		-	212	-	212
		<u>24</u>	<u>746</u>	<u>1</u>	<u>771</u>
Dividend receivable		294	-	-	294
		<u>318</u>	<u>746</u>	<u>1</u>	<u>1,065</u>

7 DEPOSITS AND OTHER RECEIVABLES

Security deposit with:

Central Depository Company of Pakistan Limited *

National Clearing Company of Pakistan Limited

Balance in IPS account *

Advance tax

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
<u>2,624</u>	<u>254</u>	<u>1,475</u>	<u>4,353</u>

Note

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
100	138	-	238
-	5	8	13
24	-	46	70
<u>124</u>	<u>143</u>	<u>54</u>	<u>321</u>

Security deposit with Central Depository Company

of Pakistan Limited *

Balance in IPS account *

Advance tax

7.1

* 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 withholder. The aggregate tax withheld on dividends, interest on bank balances and interest on debt securities amounts to Rs 0.375 million (2020: Rs 0.070 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, 2021 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

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

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

Note

2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	123	149	141	413
Punjab Sales Tax on remuneration of the Pension Fund Manager	20	24	23	67
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	242	217	699
	<u>383</u>	<u>415</u>	<u>381</u>	<u>1,179</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% (2020: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 8.2 During the year, an aggregate amount of Rs 0.890 million (2020: 0.705 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).
- 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 which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2021 would have been higher by Re. 0.2640 (2020: Re. 0.3044), Re. 0.3136 (2020: Re. 0.3488) and Re. 0.2479 (2020: Re. 0.2663) per unit respectively.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY

2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Trustee fee payable	21	17	16	54
Sindh Sales Tax payable on trustee fee	3	2	2	7
	<u>24</u>	<u>19</u>	<u>18</u>	<u>61</u>

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
Trustee fee payable	12	15	41
Sindh Sales Tax payable on trustee fee	2	2	6
	<u>14</u>	<u>17</u>	<u>47</u>

Trustee fee payable
Sindh Sales Tax payable on trustee fee

9.1	12	15	14	41
9.2	2	2	2	6
	<u>14</u>	<u>17</u>	<u>16</u>	<u>47</u>

- 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 0.072 million (2020: Rs 0.058 million) @ 13% (2020: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
Annual fee payable	35	29	93
	<u>35</u>	<u>29</u>	<u>93</u>

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
Annual fee payable	26	28	84
	<u>26</u>	<u>28</u>	<u>84</u>

Annual fee payable

10.1

Annual fee payable

10.1

- 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:

Rate applicable for the year ended June 30, 2021	Rate applicable from July 1, 2019 to December 23, 2019	Rate applicable from December 24, 2019 to June 30, 2020
---------------------------------------------------------	---------------------------------------------------------------	----------------------------------------------------------------

0.025% of average annual net assets

0.033% of average annual net assets

0.025% of average annual net assets

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Auditors' remuneration payable	59	59	59	177
Brokerage fee payable	337	-	-	337
Printing charges payable	25	25	25	75
Provision for Sindh Workers' Welfare Fund (SWWF)	630	169	88	887
	<u>1,051</u>	<u>253</u>	<u>172</u>	<u>1,476</u>
	----- Rupees in '000 -----			
	2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Auditors' remuneration payable	63	63	63	189
Brokerage fee payable	84	-	-	84
Printing charges payable	25	25	25	75
Provision for Sindh Workers' Welfare Fund (SWWF)	630	169	88	887
	<u>802</u>	<u>257</u>	<u>176</u>	<u>1,235</u>

- 11.1 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 MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies / pension fund managers and their VPSs / 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 VPSs / CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on VPSs / 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).

The Fund has 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 as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Pension Fund Manager of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds / voluntary pension schemes do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2021, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

Had the provision for SWWF been reversed in these financial statements, the net asset value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund per unit would have been higher by Re. 0.6931 (2020: Re. 0.7991), Re. 0.2190 (2020: Re. 0.2436) and Re. 0.1005 (2020: Re 0.1080) respectively.

12 CONTINGENCIES AND COMMITMENTS

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

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

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)
<u>908,979</u>	<u>771,725</u>	<u>875,505</u>	<u>2,556,209</u>

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

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
659,682	546,908	632,461	1,839,051
237,503	231,841	384,730	854,074
(108,754)	(84,970)	(202,216)	(395,940)
<u>788,431</u>	<u>693,779</u>	<u>814,975</u>	<u>2,297,185</u>

14 CONTRIBUTION TABLE

Individuals

2021					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
254,353	41,110	279,153	51,284	398,082	57,614

Individuals

2020					
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

15 AUDITORS' REMUNERATION

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
<u>60</u>	<u>60</u>	<u>60</u>	<u>180</u>

Annual audit fee
 Half yearly review of condensed interim financial statements
 Punjab sales tax on audit fee
 Out of pocket expenses

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
50	50	50	150
10	10	10	30
8	8	8	24
8	8	8	24
<u>76</u>	<u>76</u>	<u>76</u>	<u>228</u>

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

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
<u>405</u>	<u>9,867</u>	<u>8,498</u>	<u>18,770</u>

Interest / profit on:
 Savings accounts
 Term finance certificates and sukuk certificates
 Government securities - Market treasury bills and
 Pakistan Investment Bonds
 Commercial papers

2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
790	1,079	1,546	3,415
-	1,975	-	1,975
-	8,772	11,277	20,049
-	670	-	670
<u>790</u>	<u>12,496</u>	<u>12,823</u>	<u>26,109</u>

17 CASH AND CASH EQUIVALENTS

Bank balances
 Government securities - Market Treasury Bills

Note

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
<u>1,388</u>	<u>54,040</u>	<u>64,771</u>	<u>120,199</u>

2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Bank balances	3,268	7,941	791	12,000
Government securities - Market Treasury Bills	-	-	49,990	49,990
3,268	7,941	50,781	61,990	

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 year end 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

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

Central Depository Company of Pakistan Limited - Trustee

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

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
209	171	175	555
27	22	23	72

Allied Bank Limited

Interest on savings account
Bank charges
Interest receivable on savings account

369	178	126	673
33	3	4	40
61	14	3	78

Chief Executive Officer

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

1,760	-	-	1,760
-	502	-	502

	2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	1,356	1,462	1,587	4,405
Punjab Sales Tax on remuneration of the Pension Fund Manager	217	234	254	705
Outstanding 300,000 units - Equity Sub-Fund	37,902	-	-	37,902
Outstanding 300,000 units - Debt Sub-Fund	-	53,326	-	53,326
Outstanding 300,000 units - Money Market Sub-Fund	-	-	42,723	42,723
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	135	146	158	439
Sindh Sales Tax on remuneration of the Trustee	18	19	21	58
Allied Bank Limited				
Interest on savings account	675	1,038	1,298	3,011
Bank charges	2	37	19	58
Interest receivable on savings account	23	34	1	58
Chief Executive Officer				
Outstanding 9,850 units - Equity Sub-Fund	1,244	-	-	1,244
Outstanding 2,682 units - Debt Sub-Fund	-	477	-	477

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

19. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2021									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	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>

Particulars	2020									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	3,268	-	3,268	7,941	-	7,941	791	-	791	12,000
Investments	-	97,126	97,126	-	115,208	115,208	-	115,819	115,819	328,153
Dividend and interest receivable	318	-	318	746	-	746	1	-	1	1,065
Deposits and other receivables	100	-	100	143	-	143	8	-	8	251
	<u>3,686</u>	<u>97,126</u>	<u>100,812</u>	<u>8,830</u>	<u>115,208</u>	<u>124,038</u>	<u>800</u>	<u>115,819</u>	<u>116,619</u>	<u>341,469</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	383	-	383	415	-	415	381	-	381	1,179
Payable to Central Depository Company of Pakistan Limited - Trustee	14	-	14	17	-	17	16	-	16	47
Accrued expenses and other liabilities	172	-	172	88	-	88	88	-	88	348
	<u>569</u>	<u>-</u>	<u>569</u>	<u>520</u>	<u>-</u>	<u>520</u>	<u>485</u>	<u>-</u>	<u>485</u>	<u>1,574</u>

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 the 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 of 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 0.014 million (2020: Rs. 0.033 million), Rs 0.264 million (2020: Rs 0.234 million) and Rs 0.073 million (2020: Rs 0.008 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 Marker Sub-Fund would have been lower / higher by Rs 1.174 million (2020: Rs 0.997 million) and Rs 1.229 million (2020: Rs 1.158 million) respectively.

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

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

ABL Pension Fund - Equity Sub-Fund

	2021					2020						
	Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective interest rate	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	5.00% - 6.30%	1,388	-	-	-	1,388	4.00% - 6.00%	3,268	-	-	-	3,268
Investments		-	-	-	158,342	158,342		-	-	-	97,126	97,126
Dividend and interest receivable		-	-	-	704	704		-	-	-	318	318
Deposits and other receivables		-	-	-	2,600	2,600		-	-	-	100	100
Receivable against sale of investments		-	-	-	980	980		-	-	-	-	-
		1,388	-	-	162,626	164,014		3,268	-	-	97,544	100,812
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	479	479		-	-	-	383	383
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	24	24		-	-	-	14	14
Accrued expenses and other liabilities		-	-	-	421	421		-	-	-	172	172
		-	-	-	924	924		-	-	-	569	569
On-balance sheet gap		1,388	-	-	161,702	163,090		3,268	-	-	96,975	100,243
Total interest rate sensitivity gap		1,388	-	-				3,268	-	-		
Cumulative interest rate sensitivity gap		1,388	1,388	1,388				3,268	3,268	3,268		

ABL Pension Fund - Debt Sub-Fund

Effective interest rate	2021					Effective interest rate	2020					
	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	5.00% - 6.30%	10,644	-	-	-	10,644	4.00% - 6.00%	7,941	-	-	-	7,941
Investments	7.28% - 9.29%	59,136	27,288	46,758	-	133,182	7.25% - 11.12%	22,315	73,113	19,780	-	115,208
Dividend and interest receivable		-	-	-	1,019	1,019		-	-	-	746	746
Deposits and other receivables		-	-	-	132	132		-	-	-	143	143
		69,780	27,288	46,758	1,151	144,977		30,256	-	-	889	124,038
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	440	440		-	-	-	415	415
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	19	19		-	-	-	17	17
Accrued expenses and other liabilities		-	-	-	84	84		-	-	-	88	88
		-	-	-	543	543		-	-	-	520	520
On-balance sheet gap		69,780	27,288	46,758	608	144,434		30,256	-	-	369	123,518
Total interest rate sensitivity gap		69,780	27,288	46,758				30,256	-	-		
Cumulative interest rate sensitivity gap		69,780	97,068	143,826				30,256	30,256	30,256		

ABL Pension Fund - Money Market Sub-Fund

Effective interest rate	2021					Effective interest rate	2020					
	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	5.00% - 6.30%	7,282	-	-	-	7,282	4.00% - 6.00%	791	-	-	-	791
Investments	7.24% - 7.56%	57,489	65,412	-	-	122,901	7.65% - 8.48%	49,990	65,829	-	-	115,819
Dividend and interest receivable		-	-	-	23	23		-	-	-	1	1
Deposits and other receivables		-	-	-	1,246	1,246		-	-	-	8	8
		64,771	65,412	-	1,269	131,452		50,781	-	-	9	116,619
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	397	397		-	-	-	381	381
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	18	18		-	-	-	16	16
Accrued expenses and other liabilities		-	-	-	84	84		-	-	-	88	88
		-	-	-	499	499		-	-	-	485	485
On-balance sheet gap		64,771	65,412	-	770	130,953		50,781	-	-	(476)	116,134
Total interest rate sensitivity gap		64,771	65,412	-				50,781	-	-		
Cumulative interest rate sensitivity gap		64,771	130,183	130,183				50,781	50,781	50,781		

(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 7.917 million (2020: Rs 4.856 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, 2021 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.

ABL Pension Fund - Equity Sub-Fund

Financial assets

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

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

Net financial assets**Financial assets**

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

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

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
3,072	-	-	-	-	160,942	164,014

479	-	-	-	-	-	479
24	-	-	-	-	-	24
362	59	-	-	-	-	421
865	59	-	-	-	-	924

2,207	(59)	-	-	-	160,942	163,090
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2020						
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

3,268	-	-	-	-	-	3,268
-	-	-	-	-	97,126	97,126
318	-	-	-	-	-	318
-	-	-	-	-	100	100
3,586	-	-	-	-	97,226	100,812

383	-	-	-	-	-	383
14	-	-	-	-	-	14
109	63	-	-	-	-	172
506	63	-	-	-	-	569

3,080	(63)	-	-	-	97,226	100,243
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ABL Pension Fund - Debt Sub-Fund

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year 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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2020						
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

7,941	-	-	-	-	-	7,941
-	6,826	75,485	28,862	4,035	-	115,208
746	-	-	-	-	-	746
5	-	-	-	-	138	143
8,692	6,826	75,485	28,862	4,035	138	124,038

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

415	-	-	-	-	-	415
17	-	-	-	-	-	17
25	63	-	-	-	-	88
457	63	-	-	-	-	520

Net financial assets

8,235	6,763	75,485	28,862	4,035	138	123,518
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ABL Pension Fund - Money Market Sub-Fund

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year 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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2020						
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

791	-	-	-	-	-	791
-	49,990	65,829	-	-	-	115,819
1	-	-	-	-	-	1
8	-	-	-	-	-	8
800	49,990	65,829	-	-	-	116,619

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

381	-	-	-	-	-	381
16	-	-	-	-	-	16
25	63	-	-	-	-	88
422	63	-	-	-	-	485

Net financial assets

378	49,927	65,829	-	-	-	116,134
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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

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

2021		2020	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----			
1,388	1,388	3,268	3,268
158,342	-	97,126	-
704	704	318	318
2,600	2,600	100	100
980	-	-	-
<u>164,014</u>	<u>4,692</u>	<u>100,812</u>	<u>3,686</u>

Debt Sub-Fund

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

2021		2020	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----			
10,644	10,644	7,941	7,941
133,182	15,740	115,208	22,315
1,019	1,019	746	746
132	132	143	143
<u>144,977</u>	<u>27,535</u>	<u>124,038</u>	<u>31,145</u>

Money Market Sub-Fund

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

2021		2020	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----			
7,282	7,282	791	791
122,901	-	115,819	-
23	23	1	1
1,246	1,246	8	8
<u>131,452</u>	<u>8,551</u>	<u>116,619</u>	<u>800</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 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+
AA-
A+

Term finance certificates and sukuk certificates

AA+
AA
AA-
A+

Bank Balances

AAA
AA+
AA-
A+

Term finance certificates and sukuk certificates

AA+
AA
AA-
A+

Islamic commercial papers

A-1+

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%	-
<u>0.89%</u>	<u>18.21%</u>	<u>5.56%</u>

2020		
% of financial assets exposed to credit risk		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
2.93%	6.35%	0.60%
0.33%	0.07%	0.04%
-	-	0.03%
-	-	0.01%
-	4.12%	-
-	4.31%	-
-	2.87%	-
-	1.19%	-
-	5.50%	-
<u>3.26%</u>	<u>24.41%</u>	<u>0.68%</u>

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

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

Equity Sub-Fund

At fair value through profit or loss

Listed equity securities

2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
158,342	-	-	158,342

Debt Sub-Fund

At fair value through profit or loss

Government Securities - Market Treasury Bills

Government Securities - Pakistan Investment Bonds

Term finance certificates and sukuk certificates

-	70,684	-	70,684
-	46,758	-	46,758
-	15,740	-	15,740
-	133,182	-	133,182

Money Market Sub-Fund

At fair value through profit or loss

Government Securities - Market Treasury Bills

-	122,901	-	122,901
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Equity Sub-Fund**At fair value through profit or loss**

Listed equity securities

2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
97,126	-	-	97,126

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

Government Securities - Market Treasury Bills

Government Securities - Pakistan Investment Bonds

Term finance certificates and sukuk certificates

Islamic commercial papers

-	73,113	-	73,113
-	19,780	-	19,780
-	15,489	-	15,489
-	6,826	-	6,826
-	115,208	-	115,208

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

Government Securities - Market Treasury Bills

-	115,819	-	115,819
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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.

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.

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 25, 2021.

25 **GENERAL**

25.1 Figures have been rounded off to the nearest thousand 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

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 (سنٹرل 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، 25 اگست، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ایکوئیٹی سب فنڈ

جائزے کے تحت فنڈ نے سال کے دوران 41.46 فیصد کا ریٹرن پوسٹ کیا۔ 30 جون 2021 کو ایکویٹی سب فنڈ نے ایکویٹی میں 96.53% کی سرمایہ کاری کی تھی۔ فنڈ کی بڑی نمائش کمرشل بینکوں میں 20.74% اور تیل و گیس ایکسپلوریشن کمپنیوں میں 22.88 فیصد تھی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی 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 (AM-two-Double Plus' (AM2 ++ کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ایکوئیٹی

گزشتہ 3 چوتھائی میں آمدنی میں اوسطاً 50 فیصد سے زیادہ اضافہ ہوا ہے ، اور توقع ہے کہ 21QCY2 میں سالانہ بنیاد پر مضبوط رہے گا ہمیں اس بات کا کوئی امکان نہیں ہے کہ لاک ڈاؤن ایک طویل مدت تک رہے گا۔ نتیجے کے طور پر ، کارپوریٹ منافع کو اوپر کے رجحان پر جاری رکھنا چاہیے۔ حوصلہ افزا بات یہ ہے کہ روزانہ کوویڈ کی ویکسینیشن فی دن 1 ملین ہے اور 25 فیصد بالغ آبادی کو مکمل یا جزوی طور پر ویکسین دی گئی ہے۔ قیمتیں اب بھی وسط میں نمایاں رعایت پر ہیں۔ ہمارے خیال میں ایس بی پی خاص طور پر جولائی 2021 ایم پی ایس میں پیش کردہ یقین دہانی کے بعد دوشیز رہے گا جہاں سی اے ڈی کی حالت خراب ہونے کے باوجود ، اسٹیٹ بینک دفاع کی ابتدائی لائن کے طور پر کام کرنے کے لیے پہلے زر مبادلہ کی شرح پر انحصار کرے گا۔ اس سے پاکستان ایکویٹی مارکیٹ کو خوش کرنے اور سائیکلیکل سیکٹر کے اسٹاک کو دوبارہ زندہ کرنے کا امکان ہے ، جو مئی 2021 کے آخر سے ایک سست دور میں پھنسے ہوئے ہیں۔ مارکیٹ کے اگلے بڑے محرکات یہ ہیں کہ (i) آئی ایم ایف پروگرام کی دوبارہ شروعات اور ضروری اصلاحات کا نفاذ ، (ii) اور کامیاب ویکسینیشن کے درمیان کوویڈ کیسز میں معنی خیز کمی۔

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 ڈیپازٹ ریٹ پر فنڈز رکھے گا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ بہتر میکرو انڈیکٹرز ، ترقی کا حامی بجٹ ، اور ملک میں ویکسینیشن کی جارحانہ مہم کی وجہ سے کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ x6.8 کے TTM P/E ملٹیپل پر تجارت کر رہی ہے اور 7.0٪ کی منافع بخش پیداوار ہے۔

منی مارکیٹ کا جائزہ

سال بھر میں کلیدی شرح سود میں کوئی تبدیلی نہیں کی گئی اور پالیسی کی شرح 7.00٪ پر برقرار ہے۔ شرح سود کو ترقی کو یقینی بنانے کے لیے مناسب پالیسی اقدامات کے ایک حصے کے طور پر برقرار رکھا گیا۔

اگرچہ شرح سود میں کوئی تبدیلی نہیں کی گئی ، ٹی بل اور پی آئی بی دونوں کے لیے پرائمری مارکیٹ کٹ آف پیداوار میں بار بار تبدیلیاں دیکھی گئیں۔ چھوٹے اور درمیانے درجے کے آلات کے درمیان پھیلاؤ کو وسیع کرنے کی وجہ سے پیداوار کا گراف کھڑا رہا۔ اس کے نتیجے میں ، KIBOR اسپریڈز میں توسیع بھی دیکھی گئی۔ سال کے دوران M6 KIBOR 7.03٪ سے بڑھ کر 7.61٪ ہو گیا۔

مالی سال 21 کے دوران ، حکومت پاکستان نے 14.50 کھرب روپے مالیت کے ٹی بلز فروخت کیے جن کی کل پختگی 14.20 کھرب روپے تھی جبکہ کٹ آف پیداوار 6.43 فیصد سے 7.44 فیصد تک M3 ٹی بلوں کے لیے ، 6.47 فیصد سے 7.75 فیصد M6 کے لیے ٹی بل اور 6.55 سے 7.99 فیصد بالترتیب M12 ٹی بلز کے لیے۔ کٹ آف پیداوار میں وسیع تبدیلی پالیسی ریٹ میں ممکنہ تبدیلی کے لیے مارکیٹ کی توقع کی عکاس ہے۔ مالی سال 21 کے اختتام پر کٹ آف پیداوار بالترتیب 3 ، 6 اور M12 کے لیے 7.31٪ ، 7.58٪ اور 7.79٪ پر طے ہوئی۔

ٹی بلز کے علاوہ ، GoP نے 961 بلین روپے کے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز بھی فروخت کیے۔ ٹینور وار بریک اپ 410 ارب روپے کے 5 سال بانڈ میں زیادہ سے زیادہ شرکت اور قبولیت کو ظاہر کرتا ہے جبکہ 3 اور 10 سال کی قبولیت کی رقم بھی بالترتیب 377.10 اور 173 ارب روپے میں صحت مند رہی۔ 3 سال ، 5 سال اور 10 سال بانڈز کے لیے حالیہ کٹ آف ریٹ 8.69٪ ، 9.20٪ تھے۔ تاہم کٹ آف ریٹس میں وسیع پیمانے پر تغیرات 5 اور 10 سال کٹ آف پیداوار کی نیلامی کے دوران دیکھے گئے۔

فنڈ کی کارکردگی

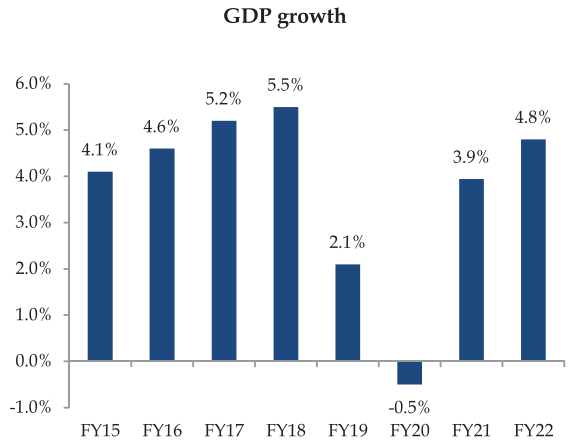
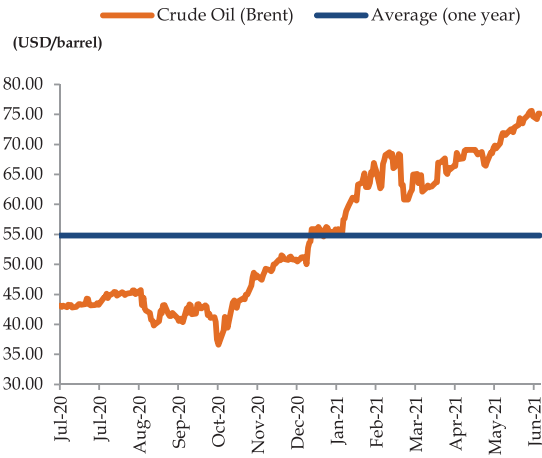
ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "ڈیبٹ سب فنڈ" "منی مارکیٹ سب فنڈ" ، اور "ایکوئیٹی سب فنڈ"۔

ڈیبٹ سب فنڈ

ڈیبٹ سب فنڈ نے عمدہ کارکردگی کا مظاہرہ کیا ، شروعات کے بعد سے 12.68٪ کا ریٹرن پوسٹ کیا ، جبکہ فنڈ نے سالانہ 5.24٪ کا ریٹرن پوسٹ کیا۔ جون 2021 میں فنڈ میں ٹی بلوں میں 48.71٪ ، کارپوریٹ سکوک میں 10.85٪ ، PIBS میں 32.22٪ اور نقد میں 7.36٪ کی سرمایہ کاری کی گئی تھی۔

منی مارکیٹ سب فنڈ

مالی سال 2021 کے دوران منی مارکیٹ فنڈ نے 5.12٪ کارپوریٹ پوسٹ کیا۔ جون 2021 میں ، فنڈ نے ٹی بلوں میں 93.33 فیصد جبکہ بینک میں نقد 6.48 فیصد سرمایہ کاری کی ۔



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (اے یو ایم) نے مالی سال 21 کے دوران 36 فیصد اضافہ کیا (789 ارب روپے سے 1073 ارب روپے) ، بنیادی طور پر ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ ایکویٹی مارکیٹ فنڈز ، بشمول روایتی اور اسلامی فنڈز ، 42 فیصد کی بہتری کے ساتھ 243 ارب روپے دیکھا گیا۔ اسی طرح کل منی مارکیٹ اور فکسڈ انکم فنڈز کی اے یو ایم 49 فیصد اور 27 فیصد بڑھ کر بالترتیب 475 ارب روپے اور 245 ارب روپے ہو گئی۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 21 کے دوران ، کے ایس ای 100 انڈیکس نے شاندار کارکردگی کا مظاہرہ کیا اور 38 فیصد کی زبردست واپسی کی اور 47,356 پر بند ہوا۔ مالی سال 14 کے بعد مارکیٹ کی یہ سب سے زیادہ واپسی مثبت پیش رفتوں کی تعداد سے منسوب کی جا سکتی ہے جیسے سال کے آغاز میں مالیاتی نرمی ، کرنٹ اکاؤنٹ سرپلس ، مضبوط ترسیلات زر میں اضافہ ، صحت مند ٹیکس وصولی ، اور کورونا وائرس ویکسین کا کامیاب آغاز۔ پاکستان کے جمہوری تحریک کے بینر تلے اپوزیشن جماعتوں کے اتحاد اور کوویڈ 19 کی لہروں کے دوبارہ متحرک ہونے کے درمیان سیاسی جذبات سمیت سال کے دوران کئی بار مارکیٹ کے جذبات کا تجربہ کیا گیا۔ مالی سال 21 کے دوران معاشی بحالی کلیدی موضوع رہی ، جس نے انڈیکس میں تیز آب و ہوا کی مدد کی۔

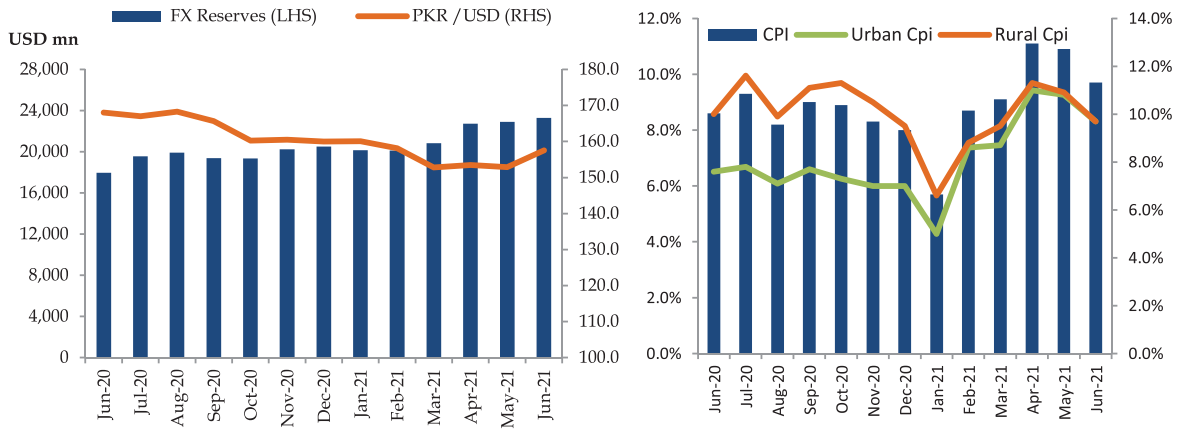
اوسط تجارت کا حجم اور قیمت 93 فیصد YoY اور 111 فیصد YoY بڑھ کر بالترتیب 261 ملین اور 83 USD ملین ہو گئی۔ غیر ملکوں نے مذکورہ مدت کے دوران 387 ملین ڈالر مالیت کے شیئر فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور دیگر تنظیمیں بالترتیب 332 ملین ڈالر ، 138 ملین ڈالر اور 45 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ مثبت انڈیکس شراکت کی قیادت کمرشل بینکوں ، ٹیکنالوجی اور مواصلات نے کی اور سپینٹ نے بالترتیب 2,411 ، 2,299 اور 2,173 پوائنٹس کا اضافہ کیا۔ دوسری طرف تمباکو اور منفرد شعبوں نے انڈیکس کو بالترتیب 71 اور 55 پوائنٹس کو منفی طور پر متاثر کیا۔

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، 2021 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

مالی سال 21 کے لیے اوسط افراط زر 8.90 YoY پر اختتام پذیر ہوا ہے، جو کہ SBP کی ہدف 7-9 YoY کے اندر ہے، جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 10.76 YoY تھا۔ خوراک کے دوران انڈیکس میں مجموعی طور پر 9.35 فیصد سالانہ اضافہ ہوا۔ رہائش، پانی، بجلی اور گیس نقل و حمل، اور کپڑے اور جوتے کے انڈیکس نے بنیادی طور پر مذکورہ اضافے میں حصہ لیا کیونکہ ان میں مجموعی طور پر بالترتیب 3.58 YoY، 2.10 YoY، 0.98 YoY اور 0.82 YoY اضافہ ہوا۔ آگے بڑھتے ہوئے، ہم اندازہ لگاتے ہیں کہ اگلے سال (مالی سال 22) افراط زر 7.20 تک آ جائے گا، جو اشارہ کرتا ہے کہ شرح میں اضافے کا کوئی خطرہ نہیں، یا کم از کم CY21 کے دوران بہر حال، بین الاقوامی اشیاء کی قیمتوں میں اتار چڑھاؤ اندازے کے لیے خطرہ ہے۔



بیلنس آف پیمینٹ (بی او پی) کے محاذ پر، پاکستان نے مئی 21 کے دوران 632 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا جبکہ پچھلے مہینے میں 188 ملین امریکی ڈالر کا تھا، جس سے کل کرنٹ اکاؤنٹ کی پوزیشن 11MFY21 کے لیے 153 امریکی ڈالر سے زائد رہ گئی SPLY کے دوران 4.33 بلین امریکی ڈالر کے خسارے کے خلاف۔ CAD میں ماہانہ اضافے کی بنیادی وجوہات برآمدات اور ترسیلات زر میں کمی تھی۔ برآمدات ~ 6.88% MoM سے کم ہو کر 2.62 بلین ڈالر رہ گئی ہیں جبکہ درآمدات صرف 0.14% MoM سے گھٹ کر 5.54 بلین ڈالر رہ گئی ہیں جس سے تجارتی خسارہ بڑھ گیا ہے۔ مجموعی طور پر ملک کی برآمدات اور درآمدات بالترتیب 28.51 بلین ڈالر (YoY %9.56) اور 54.15 بلین امریکی ڈالر (YoY %12.37) تک پہنچ گئی ہیں۔ ورکرز کی ترسیلات زر گزشتہ ماہ کے 2.78 بلین ڈالر کے مقابلے میں 2.50 بلین امریکی ڈالر رہ گئی جو کہ 10.33 فیصد ایم او ایم ہے۔ مجموعی طور پر 11MFY21 کے لیے ترسیلات زر 26.74 بلین امریکی ڈالر تک پہنچ گئی ہیں جو کہ 29.43 فیصد سالانہ ہے۔ آخر کار، اسٹیٹ بینک میں زرمبادلہ کے ذخائر 16.12 بلین امریکی ڈالر تھے، 25 جون، 2021 تک، 3.27 ماہ کا مجموعی درآمدی احاطہ فراہم کرتے ہیں۔

مالی لحاظ سے، ایف بی آر مالی سال 21 کے دوران 4.72 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ 4.69 PKR کے نظر ثانی شدہ ہدف کو 30 billion PKR سے بڑھا دیا۔



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