

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2021



ABL Asset Management

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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 Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Crowe Hussain Chaudhury & Co Chartered Accountants 25 E Main Market, Gulberg II, Lahore 54660.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11 th 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 Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme for the quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

EQUITY MARKET REVIEW

During the 1QFY22, the KSE-100 experienced its worst quarter, falling nearly 2,456 points (~5.2%) and closed the period at 44,899 points. During the period, average traded volume and value decreased by ~52%YOY to 141mn and ~43%YOY to USD 45mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn).Fixed income funds (conventional &

Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

MONEY MARKET REVIEW

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over the "No Change" vs. "Rate Hike", the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

Overall secondary market yields on 3-Month T-bills increased by around 60 bps to 7.85% whereas the yields on 6-Month T-bills climbed up by 75 bps to 8.15%. Similarly yields on 12 Month instruments also increased by around 80 bps to 8.80%. On the longer end of the yield curve, 3, 5 & 10 years T-bills also increased by 60, 75 & 80 bps to 9.85%, 10.18% & 10.90% respectively. The quantum of change in yields across the board depicts the market's expectation of further increase in Nov'21 & Jan'22 scheduled monetary policies.

During 1QFY22, Government of Pakistan sold a total of PKR 3.1 trillion worth of T-bills against a total maturity of PKR 3.56 trillion with cut off yields ranging from 7.26% to 7.64% for 3M T-bills, 7.54% to 7.98% for 6M T-bills & most of the auctions were rejected for 12M T-bills. The vast shift in cut-off yields is reflective of market's expectation for a possible change in Policy Rate.

Apart from T-bills, GoP also sold a total of PKR 379 billion worth of Fixed Rate Pakistan Investment bonds against the total target of PKR 450 billion. The most recent cut off rates for 3Y, 5Y & 10Y bonds were 8.88%, 9.18%, and 9.83% respectively.

Towards the end of Sep'21, profit rates offered by various banks also increased substantially with deposit rates hovering around 9.00% for 30 days placements.

FUND PERFORMANCE

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

Debt Sub Fund

During the 1QFY22, debt sub fund posted an annualized return of 5.59%. At the end of quarter, portfolio comprised of cash at bank, commercial paper, investment in Corporate TFC / Sukuks, T-bills and PIBs which stood at 4.09%, 6.38%, 10.31%, 47.59% and 30.13% respectively.

Money Market Sub Fund

During the 1QFY22, Money market sub fund posted an annualized return of 5.20%. At the end of quarter, portfolio comprised of 93.69% in T-bills, while cash at bank stood at 6.13%.

Equity Sub Fund

The equity sub fund posted a return of -7.38% during the quarter ended Sept' 21 and 65.53% return since inception. At the end of the period, fund was invested 96.21% in equities with major exposure in Commercial Banks 26.50% and Oil & Gas Exploration Companies 23.77%.

AUDITORS

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

MANAGEMENT QUALITY RATING

On December 31, 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'.

MONEY MARKET OUTLOOK

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by running a short duration portfolio which means avoiding exposure in any instruments with maturity period exceeding 90 days. The fund shall pivot its investment strategy in favor of long term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

EQUITY MARKET OUTLOOK

Despite of improving the economic numbers and business confidence uncertainty created by the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 29, 2021

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

Notes	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				-----Rupees in '000-----					
ASSETS									
Balances with bank	4	118	6,264	8,477	14,859	1,388	10,644	7,282	19,314
Investments	5	135,296	144,740	129,625	409,661	158,342	133,182	122,901	414,425
Dividend and profit receivable		1,480	2,080	17	3,577	704	1,019	23	1,746
Receivable against sale of securities		10,632	-	-	10,632	980	-	-	980
Deposits and other receivable		2,624	225	229	3,078	2,624	254	1,475	4,353
Total assets		150,150	153,309	138,348	441,807	164,038	145,099	131,681	440,818
LIABILITIES									
Payable to the Pension Fund Manager	6	463	459	412	1,334	479	440	397	1,316
Payable to the Trustee		21	21	19	61	24	19	18	61
Payable to the Securities and Exchange Commission of Pakistan		11	9	8	28	35	29	29	93
Accrued expenses and other liabilities	7	508	107	106	721	1,051	253	172	1,476
Total liabilities		1,003	596	545	2,144	1,589	741	616	2,946
NET ASSETS		149,147	152,713	137,803	439,663	162,449	144,358	131,065	437,872
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		149,147	152,713	137,803	439,663	162,449	144,358	131,065	437,872
Contingencies and commitments	8	----- Number of units -----			----- Number of units -----				
NUMBER OF UNITS IN ISSUE		901,017	805,054	908,594		908,979	771,725	875,505	
		----- Rupees -----			----- Rupees -----				
NET ASSET VALUE PER UNIT		165.5320	189.6926	151.6659		178.7160	187.0593	149.7020	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

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

Note	For the quarter ended September 30, 2021				For the quarter ended September 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----								
INCOME								
Financial Income	80	2,820	2,355	5,255	66	2,774	2,217	5,057
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(12,364)	(731)	(18)	(13,113)	11,037	(1,241)	(147)	9,649
Net capital (loss) / gain on sale of investments	150	621	19	790	8,238	(126)	(145)	7,967
Dividend income	833	-	-	833	417	-	-	417
Total Income	(11,301)	2,710	2,356	(6,235)	19,758	1,407	1,925	23,090
EXPENSES								
Remuneration of the Pension Fund Manager	606	568	509	1,683	441	448	427	1,316
Punjab Sales Tax on remuneration of the Pension Fund Manager	97	91	81	269	71	72	68	211
Remuneration of the Trustee	60	57	51	168	44	45	43	132
Sindh Sales Tax on remuneration of the Trustee	8	7	6	21	6	6	6	18
Annual fee of the Securities and Exchange Commission of Pakistan	11	9	8	28	8	8	7	23
Auditors' remuneration	14	8	14	36	14	8	14	36
Security transaction charges	269	26	2	297	147	-	-	147
Printing charges	8	14	8	30	8	14	8	30
Bank charges	123	-	-	123	1	7	6	14
	1,196	780	679	2,655	740	608	579	1,927
Reversal of Provision for Sindh Workers' Welfare Fund	630	169	88	887	-	-	-	-
Net (loss) / income before taxation	(11,867)	2,099	1,765	(8,003)	19,018	799	1,346	21,163
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income after taxation	(11,867)	2,099	1,765	(8,003)	19,018	799	1,346	21,163
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income	(11,867)	2,099	1,765	(8,003)	19,018	799	1,346	21,163
(Loss) / Earning Per Unit	(1.32)	0.26	0.19		23.98	1.35	1.67	

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



Chief Financial Officer

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

	September 30, 2021 (Un-audited)				September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Net assets at the beginning of the period	162,449	144,358	131,065	437,872	99,611	123,321	116,062	338,994
Issue of units*	2,061	7,026	8,556	17,643	5,731	6,816	35,777	48,324
Redemption of units*	(3,496)	(770)	(3,583)	(7,849)	(5,420)	(25,284)	(36,794)	(67,498)
	(1,435)	6,256	4,973	9,794	311	(18,468)	(1,017)	(19,174)
Net capital gain / (loss) on sale of investments	150	621	19	790	8,238	(126)	(145)	7,967
Net unrealised (diminution) / appreciation on revaluation of investments classified as - 'at fair value through profit or loss' -net	(12,364)	(731)	(18)	(13,113)	11,037	(1,241)	(147)	9,649
Other net income for the period	347	2,209	1,764	4,320	(257)	2,166	1,638	3,547
	(11,867)	2,099	1,765	(8,003)	19,018	799	1,346	21,163
Net assets at the end of the period	149,147	152,713	137,803	439,663	118,940	105,652	116,391	340,983

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

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

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



Chief Financial Officer



Chief Executive Officer



Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021 (Un-audited)				September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(11,867)	2,099	1,765	(8,003)	19,018	799	1,346	21,163
Adjustments for non cash & other items								
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	12,364	731	18	13,113	(11,036)	1,241	147	(9,648)
Interest earned	(80)	(2,820)	(2,355)	(5,255)	(66)	2,774	2,217	4,925
Dividend income	(833)	-	-	(833)	(417)	-	-	(417)
	11,451	(2,089)	(2,337)	7,025	(11,519)	4,015	2,364	(5,140)
	(416)	10	(572)	(978)	7,499	4,814	3,710	16,023
Decrease / (Increase) in assets								
Deposits and other receivable	-	29	1,246	1,275	-	(33)	(175)	(208)
	-	29	1,246	1,275	-	(33)	(175)	(208)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(16)	19	15	18	210	163	160	533
Payable to the Trustee	(3)	2	1	-	20	16	15	51
Payable to the Securities and Exchange Commission of Pakistan	(24)	(20)	(21)	(65)	7	7	7	21
Accrued expenses and other liabilities	(543)	(146)	(66)	(755)	87	22	22	131
	(586)	(145)	(71)	(802)	324	208	204	736
Interest received	137	1,759	2,361	4,257	81	(2,165)	(2,223)	(4,307)
Dividend received	-	-	-	-	276	-	-	276
Net amount paid on purchase and sale of investments	1,030	(24,056)	(1,664)	(24,690)	(5,792)	(23,046)	(147)	(28,985)
Net cash generated from / (used in) operating activities	165	(22,403)	1,300	(20,938)	2,388	(20,222)	1,369	(16,465)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	2,061	7,026	8,556	17,643	5,731	6,816	35,777	48,324
Payments on redemption of units	(3,496)	(770)	(3,583)	(7,849)	(5,419)	(25,283)	(36,794)	(67,496)
Net cash (used in) / generated from financing activities	(1,435)	6,256	4,973	9,794	312	(18,467)	(1,017)	(19,172)
Net (decrease) / increase in cash and cash equivalents during the period	(1,270)	(16,147)	6,273	(11,144)	2,700	(38,689)	352	(35,637)
Cash and cash equivalents at the beginning of the period	1,388	54,040	64,771	120,199	3,268	87,880	116,610	207,758
Cash and cash equivalents at the end of the period	118	37,893	71,044	109,055	5,968	49,191	116,962	172,121

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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:

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

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

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

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

c) ABL Pension Fund - Money Market Sub-Fund (ABLPPF - MMSF)

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

- 1.6** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.
- 1.7** During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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.

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

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

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

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

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

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

4	BANK BALANCES	Notes	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			-----Rupees-----				-----Rupees-----			
	Saving accounts	4.1 & 4.2	118	6,264	8,477	14,859	1,388	10,644	7,282	19,314

4.1 This includes a balance of Rs 5.352 million (June 30, 2021: Rs 1.190 million), Rs 4.182 million (June 30, 2021: Rs 9.219 million) and Rs 7.109 million (June 30, 2021: Rs 5.947 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 5.00% (June 30, 2021: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.50% to 6.30% (June 30, 2021: 5.50% to 6.30%) per annum .

4.3	CASH & CASH EQUIVALENT	Notes	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			-----Rupees in '000-----				-----Rupees in '000-----			
	Savings accounts		118	6,264	8,477	14,859	1,388	10,644	7,282	19,314
	Commercial paper		-	9,780	-	9,780	-	-	-	-
	T-Bills		-	21,849	62,567	84,416	-	43,396	57,489	100,885
			118	37,893	71,044	109,055	1,388	54,040	64,771	120,199

5 INVESTMENTS

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

Listed equity securities	5.1	135,296	-	-	135,296	158,342	-	-	158,342
Government Securities - Pakistan Investment Bonds	5.2	-	46,194	-	46,194	-	46,758	-	46,758
Government Securities - Treasury Bills	5.3	-	72,958	129,625	202,583	-	70,684	122,901	193,585
		-	119,152	129,625	248,777	-	117,442	122,901	240,343
Term finance certificates and sukuk certificates	5.4	-	15,808	-	15,808	-	15,740	-	15,740
Islamic commercial paper	5.5	-	9,780	-	9,780	-	-	-	-
		135,296	144,740	129,625	399,881	158,342	133,182	122,901	414,425

5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector / Investee Company	As at July 01, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					-----Rupees in '000-----			-----%age-----		
COMMERCIAL BANKS											
Habib Bank limited	95,795	-	-	20,000	75,795	9,275	8,287	(988)	5.56%	6.13%	0.00%
MCB Bank Limited	2,219	-	-	-	2,219	355	334	(21)	0.22%	0.25%	0.00%
Bank Al-Falah Limited	900	200,000	-	-	200,900	6,491	6,499	8	4.36%	4.80%	0.00%
Habib Metropolitan Bank Limited	40,000	-	-	-	40,000	1,624	1,740	116	1.17%	1.29%	0.00%
Faysal Bank Limited	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	48,237	-	4,235	20,000	32,472	3,259	4,544	1,285	3.05%	3.36%	0.00%
United Bank Limited	120,500	-	-	-	120,500	14,725	14,287	(438)	9.58%	10.56%	0.00%
						35,729	35,691	(38)	23.94%		
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	41,000	-	-	41,000	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	90,000	-	-	10,000	80,000	5,602	5,694	92	3.82%	4.21%	0.00%
The Crescent Textile Mills Limited	-	115,000	-	50,000	65,000	1,960	1,524	(436)	1.02%	1.13%	0.00%
						7,562	7,218	(344)	4.84%		
CEMENT											
Cherat Cement Company Limited	16,000	-	-	13,000	3,000	532	430	(102)	0.29%	0.32%	0.00%
Kohat Cement Company Limited	12,200	10,000	-	4,000	18,200	3,828	3,129	(699)	2.10%	2.31%	0.00%
Lucky Cement Limited	12,520	-	-	1,000	11,520	9,947	8,328	(1,619)	5.58%	6.16%	0.00%
Maple Leaf Cement Factory Limited	95,000	-	-	-	95,000	4,463	3,344	(1,119)	2.24%	2.47%	0.00%
Pioneer Cement Limited	52,000	15,000	-	20,000	47,000	5,938	4,151	(1,787)	2.78%	3.07%	0.00%
						24,708	19,382	(5,326)	12.99%		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	78,860	-	-	10,000	68,860	5,486	5,063	(423)	3.39%	3.74%	0.00%
Kot Addu Power Company Limited	58,000	-	-	58,000	-	-	-	-	0.00%	0.00%	0.00%
						5,695	5,263	(432)	3.52%		
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	882	-	-	-	882	214	178	(36)	0.12%	0.13%	0.00%
Citi Pharma Limited	-	42,500	-	42,500	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories	1,045	-	-	-	1,045	627	648	21	0.43%	0.48%	0.00%
IBL HealthCare Limited	15,000	-	-	-	15,000	1,667	1,354	(313)	0.91%	1.00%	0.00%
GlaxoSmithKline Consumer Healthcare	-	12,000	-	-	12,000	3,291	3,061	(230)	2.05%	2.26%	0.00%
						5,799	5,241	(558)	3.51%		
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	567	-	-	-	567	5	4	(1)	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	80,000	-	-	80,000	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	9,169	17,000	-	20,996	5,173	1,186	1,040	(146)	0.70%	0.77%	0.00%
						1,191	1,044	(147)	0.70%		
INSURANCE											
IGI Holdings Limited	-	20,000	-	18,500	1,500	267	247	(20)	0.17%	0.18%	0.00%
						267	247	(20)	0.17%		

Name of Sector / Investee Company	As at July 01, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					-----Rupees in '000-----			-----%age-----		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	7,347	-	-	700	6,647	10,133	10,325	192	6.92%	7.63%	0.00%
Oil & Gas Development Company Limited	156,651	-	-	-	156,651	14,887	13,127	(1,760)	8.80%	9.70%	0.00%
Pakistan Petroleum Limited	131,782	20,000	-	-	151,782	13,063	11,370	(1,693)	7.62%	8.40%	0.00%
						38,083	34,822	(3,261)	23.34%		
CHEMICAL											
ICI Pakistan Limited	50	-	-	-	50	43	40	(3)	0.03%	0.03%	0.00%
Descon Oxychem Limited	580	-	-	-	580	16	12	(4)	0.01%	0.01%	0.00%
Ittehad Chemicals Limited	500	-	-	-	500	19	15	(4)	0.01%	0.01%	0.00%
Nimir Resins Limited	500	250	-	500	250	10	7	(3)	0.00%	0.01%	0.00%
Ghani Global Holdings Limited	-	40,000	-	-	40,000	1,790	1,421	(369)	0.95%	1.05%	0.00%
Engro Polymer & Chemicals Limited	110,699	-	-	110,699	-	-	-	-	0.00%	0.00%	0.00%
						1,878	1,495	(383)	1.00%		
FERTILIZER											
Engro Corporation Limited	3,880	-	-	-	3,880	1,143	1,085	(58)	0.73%	0.80%	0.00%
Fauji Fertilizer Company Limited	15,000	35,000	-	-	50,000	5,326	5,103	(223)	3.42%	3.77%	0.00%
						6,469	6,188	(281)	4.15%		
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited	605	120,000	-	100,000	20,605	648	564	(84)	0.38%	0.42%	0.00%
						648	564	(84)	0.38%		
ENGINEERING											
Crescent Steel & Allied Products Limited	500	-	-	-	500	42	28	(14)	0.02%	0.02%	0.00%
Aisha Steel Limited	168,000	-	-	110,000	58,000	1,445	1,207	(238)	0.81%	0.89%	0.00%
Mughal Iron & Steel Industries Limited	18,760	-	-	10,000	8,760	915	855	(60)	0.57%	0.63%	0.00%
						2,869	2,471	(398)	1.66%		
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	25,000	20,000	-	25,000	20,000	3,263	3,233	(30)	2.17%	2.39%	0.00%
Netsol Technologies Limited	-	40,000	-	-	40,000	5,641	4,995	(646)	3.35%	3.69%	0.00%
						13,354	13,248	(106)	8.89%		
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	1,963	-	-	1,963	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	3,500	-	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	-	5,000	-	3,500	1,500	470	292	(178)	0.20%	0.22%	0.00%
Sazgar Engineering Works Limited	214	-	-	-	214	36	28	(8)	0.02%	0.02%	0.00%
						506	320	(186)	0.22%		
MISCELLANEOUS											
Shifa International Hospitals Limited	100	-	-	-	100	22	19	(3)	0.01%	0.01%	0.00%
Synthetic Products Limited	1,443	-	-	-	1,443	62	58	(4)	0.04%	0.04%	0.00%
						84	77	(7)	0.05%		
REFINERY											
Attock Refinery Limited	16,000	-	-	12,500	3,500	898	626	(272)	0.42%	0.46%	0.00%
National Refinery Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
						898	626	(272)	0.42%		

Name of Sector / Investee Company	As at July 01, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					-----Rupees in '000-----			-----%age-----		
TRANSPORT											
Pakistan National Shipping Corporation	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
CABLE & ELECTRICAL GOODS											
Waves Singer Pakistan	45,000	115,500	-	110,000	50,500	1,332	953	(379)	0.64%	0.70%	0.00%
						1,332	953	(379)	0.64%		
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	45,000	-	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
LEATHER & TANNERIES											
Service Industries Limited	1,000	-	-	-	1,000	588	446	(142)	0.30%	0.34%	0.00%
						588	446	(142)	0.30%		
Total as at September 30, 2021					-	147,660	135,296	(12,364)	89.31%	100.00%	
Total as at June 30, 2021						151,444	158,342	6,898	97.51%	100.00%	

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 September 31, 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	September 30, 2021		June 30, 2021	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
Hascol Petroleum Company Limited	567	6	567	5
The Searle Company Limited	339	68	339	82
Pakistan State Oil Company Limited	173	35	173	39
		109		126

5.2 Government Securities - Pakistan Investment Bonds

5.2.1 Debt Sub Fund

Issue Date	Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
-----Face Value (Rupees in '000)-----						-----Rupees in '000-----			-----%age-----		
October 15, 2020	5 years	50,000	150,000	150,000	-	50,000	46,958	46,194	(764)	31.92%	30.25%
August 5, 2021	3 years	-	25,000	25,000	-	-	-	-	-	0.00%	0.00%
Total as at September 30, 2021							46,958	46,194	(764)	31.92%	30.25%
Total as at June 30, 2021							46,885	46,758	(127)	32.39%	35.11%

5.3 Government Securities - Market Treasury Bills

5.3.1 Debt Sub Fund

Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund						
-----Face Value (Rupees in '000)-----						-----Rupees in '000-----			-----%age-----							
3 Months	44,000	62,000	72,000	12,000	22,000	21,852	21,849	(3)	15.10%	14.31%						
6 Months	28,000	79,035	55,000	-	52,035	51,142	51,109	(33)	35.31%	33.47%						
12 Months	-	-	-	-	-	-	-	-	0.00%	0.00%						
Total as at September 30, 2021							72,000	141,035	127,000	12,000	74,035	72,994	72,958	(36)	50.41%	47.78%
Total as at June 30, 2021							70,673	70,684	11	53.07%	48.96%					

5.3.2 Money Market Sub Fund

Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund	
-----Face Value (Rupees in '000)-----						-----Rupees in '000-----			-----%age-----		
3 Months	58,000	63,000	-	58,000	63,000	62,576	62,567	(9)	48.27%	45.40%	
6 Months	58,000	67,000	50,000	7,000	68,000	67,067	67,058	(9)	51.73%	48.66%	
12 Months	9,210	-	9,210	-	-	-	-	-	0.00%	0.00%	
Total as at September 30, 2021							129,643	129,625	(18)	100.00%	94.06%
Total as at June 30, 2021							122,887	122,901	14	100.00%	93.77%

5.4 Term finance certificates and sukuk certificates

5.4.1 Debt Sub Fund

Investee Company	Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
FERTILIZER											
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	45	45	-	0.03%	0.03%
Engro Polymer And Chemicals Limited	7 Years	10	-	-	-	10	1,021	1,031	10	0.71%	0.68%
COMMERCIAL BANKS											
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,071	2,070	(1)	1.43%	1.36%
The Bank of Punjab	10 Years	35	-	-	-	35	3,529	3,564	35	2.46%	2.33%
JS Bank Limited	7 Years	300	-	-	-	300	1,473	1,497	24	1.03%	0.98%
U Microfinance Bank Limited	5 Years	25	-	-	-	25	2,500	2,500	-	1.73%	1.64%
POWER GENERATION &											
The Hub Power Company Limited	4 Years	50	-	-	-	50	5,100	5,101	1	3.52%	3.34%
Total as at September 30, 2021							15,739	15,808	59	10.91%	10.36%
Total as at June 30, 2021							15,613	15,740	127	11.83%	10.89%

5.5 Islamic commercial paper

5.5.1 Debt Sub Fund

Investee Company	Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
K-Electric Limited ICP - 19	6 months	-	10,000	-	-	10,000	9,780	9,780	-	6.76%	6.40%
Total as at September 30, 2021							9,780	9,780	-	6.76%	6.40%
Total as at June 30, 2021							-	-	-	-	-

Note	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----								
6 PAYABLE TO THE PENSION FUND MANAGER								
Remuneration to the Pension Fund Manager	192	187	168	547	206	171	155	532
Punjab Sale Tax on remuneration of the Pension Fund Manager	31	30	27	88	33	27	25	85
Federal Exercise Duty on remuneration of the Pension Fund Manager	240	242	217	699	240	242	217	699
	463	459	412	1,334	479	440	397	1,316

- 6.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2020: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 6.2** During the year, an aggregate amount of Rs 0.269 million (2020: 0.211 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2021 would have been higher by Re. 0.2664 (June 30, 2021: Re. 0.2640), Re. 0.3006 (June 30, 2021: Re. 0.3136) and Re. 0.2388 (June 30, 2021: Re. 0.2479) per unit respectively.

Note	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----								
7 ACCRUED EXPENSES AND OTHER LIABILITIES								
Provision for Sindh Workers' Welfare Fund	-	-	-	-	630	169	88	887
Printing charges	33	39	33	105	25	25	25	75
Security transaction charges	401	-	-	401	-	-	-	-
Brokerage fee payable	-	-	-	-	84	-	-	84
Auditors' remuneration payable	74	68	73	215	63	63	63	189
	508	107	106	721	802	257	176	1,235

- 7.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds 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, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF amounting to Rs.0.630, Rs.0.169, Rs.0.088 million has been reversed respectively. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.39%, 0.11%, 0.06% respectively. This is one-off event and is not likely to be repeated in the future.

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL INCOME	September 30, 2021 (Un-audited)				September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Income on Pakistan Investment Bonds	-	503	-	503	-	672	-	672
Income on Market Treasury Bills	-	1,714	2,282	3,996	-	1,535	2,183	3,718
Income on Corporate Sukuk Bonds	-	347	-	347	-	345	-	345
Income on Commercial Papers	-	173	-	173	-	174	-	174
Income on bank balances	80	83	73	236	66	48	34	148
	80	2,820	2,355	5,255	66	2,774	2,217	5,057

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET	September 30, 2021 (Un-audited)				September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Market value of investment	135,296	134,960	129,625	399,881	115,614	101,800	108,553	325,967
Less: Carrying value of investment	(147,660)	(135,691)	(129,643)	(412,994)	(104,577)	(103,041)	(108,700)	(316,318)
	(12,364)	(731)	(18)	(13,113)	11,037	(1,241)	(147)	9,649

11 NUMBER OF UNITS IN ISSUE	September 30, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----				-----Number of units-----			
Total units in issue at the beginning of the period	908,979	771,725	875,505	2,556,209	788,431	693,779	814,975	2,297,185
Add: issue of units during the period								
- Directly by participants	11,782	37,397	56,885	106,064	254,353	279,153	398,082	931,588
Less: units redeemed during the period								
- Directly by participants	(19,744)	(4,068)	(23,796)	(47,608)	(133,805)	(201,207)	(337,552)	(672,564)
Total units in issue at the end of the period	901,017	805,054	908,594	2,614,665	908,979	771,725	875,505	2,556,209

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSES RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.98% (0.36% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.06% (0.28% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.98% (0.28% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 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.

15.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 Details of transactions with connected persons / related parties during the period are as follows:	September 30, 2021 (Un-audited)				September 30, 2020 (Un-audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----				-----Rupees in '000-----			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	606	568	509	1,683	441	448	427	1,316
Punjab Sale Tax on Remuneration of the Pension Fund Manager	97	91	81	269	71	72	68	211
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	60	57	51	168	44	45	43	132
Sindh sales tax on trustee fee	8	7	6	21	6	6	6	18
Allied Bank Limited								
Bank charges	13	-	-	13	-	7	6	13
Income accrued	77	41	25	143	66	48	34	148

15.6 Details of balances with connected persons / related parties as at period end are as follows:	September 30, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----				-----Rupees in '000-----			
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration payable	192	187	168	547	206	171	155	532
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	31	30	27	88	33	27	25	85
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	240	242	217	699	240	242	217	699
Number of units held: 300,000 units in each Sub-Fund (June 30, 2021: 300,000 units in each Sub-Fund)	49,660	56,908	45,500	152,068	53,615	56,118	44,911	154,644
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	19	19	17	55	209	171	175	555
Sindh Sales Tax Payable on trustee fee	2	2	2	6	27	22	23	72
Security deposit	100	100	-	200	100	100	-	200
Deposit in IPS account	-	21	4	25	-	32	1,246	1,278

	September 30, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Allied Bank Limited								
Income receivable	5	14	5	24	61	14	3	78
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 9,850 units (June 30, 2021: 9,850 units)	1,630	-	-	1,630	1,760	-	-	1,760
- 2,682 units (June 30, 2021: 2,682 units)	-	509	-	509	-	502	-	502

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2021 by the Board of Directors of the Pension Fund Manager.

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



Chief Financial Officer



Chief Executive Officer



Director

اسٹاک مارکٹ آؤٹ لک

معاشی نمبروں میں بہتری کے باوجود اور کموڈٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں ، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم ، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے ، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے ، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم ، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انڈیکس کی حد برقرار رہے گی۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

ڈیبٹ سب فنڈ

ڈیبٹ سب فنڈ نے ستمبر 21 کو ختم ہونے والی سہ ماہی کے دوران 5.59 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر ، بینک میں نقد رقم، کمرشل پیپر، کارپوریٹ ٹی ایف سی / سوکوکس، ٹی بلز اور پی آئی بی میں بالترتیب 4.09 فیصد ، 6.38 فیصد، 10.31 فیصد، 47.59 فیصد اور 30.13 فیصد رہی۔

منی مارکیٹ سب فنڈ

منی مارکیٹ کے ذیلی فنڈ میں ستمبر 21 کو ختم ہونے والی سہ ماہی کے دوران سالانہ 5.20 فیصد منافع موصول ہوا۔ سہ ماہی کے اختتام پر ، ٹی بلوں میں پورٹ فولیو 93.69 فیصد پر مشتمل تھا ، جبکہ بینک میں نقد 6.13 فیصد رہی۔

ایکویٹی سب فنڈ

ایکویٹی سب فنڈ نے ستمبر 21 کو ختم ہونے والی سہ ماہی کے دوران -7.38 فیصد منافع موصول ہوا۔ جبکہ اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ایکویٹی سب فنڈ نے 65.53 فیصد کا منافع پوسٹ کیا۔ مدت کے اختتام پر ، فنڈ میں 96.21 فیصد ایکویٹی میں سرمایہ کاری کی گئی جس میں تجارتی بینکوں میں 26.50 فیصد اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 23.77 فیصد سرمایہ کاری کی گئی۔

آڈیٹر

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

مینجمنٹ کمپنی کی 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 کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ آؤٹ لک

COVID19 آؤٹ لک میں زبردست بہتری کے ساتھ ، بین الاقوامی اشیاء کی قیمتوں میں معمول سے زیادہ اضافے کی وجہ سے افراط زر کی واپسی اور درآمدات میں نمایاں اضافے کے نتیجے میں تجارت اور کرنٹ اکاؤنٹ کے خسارے میں اضافہ ہوا ہے ، ہم توقع کرتے ہیں کہ پالیسی کی شرح اگلی چند پالیسیوں کے دوران اوپر کی طرف ایڈجسٹ ہوتی رہے گی مالی سال 22 کے اختتام تک کم از کم 200 بی پی ایس اضافے کی کل توقع کے ساتھ۔

فنڈ کی حکمت عملی مختصر مدت کے پورٹ فولیو کو چلا کر پورٹ فولیو پر سود کی شرح کے خطرے کو کم سے کم کرنا ہے جس کا مطلب ہے 90 دن سے زیادہ کی پختگی کی مدت والے کسی بھی آلات میں نمائش سے گریز کرنا۔ فنڈ طویل مدتی بینک سودوں کے حق میں اپنی سرمایہ کاری کی حکمت عملی کو آگے بڑھائے گا تاکہ روزانہ کے منافع میں اتار چڑھاؤ کو کم کیا جاسکے۔ فنڈ فلوٹنگ ریٹ آلات میں محدود نمائش بھی کرے گا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل اسیٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

منی مارکیٹ کا جائزہ

مہنگائی اور ملک کے کرنٹ اکاؤنٹ خسارے میں تیزی سے بگاڑ کی بنیاد پر ، مانیٹری پالیسی کمیٹی (ایم پی سی) نے 14 ماہ کی مدت کے بعد پہلی بار پالیسی شرح کو 25bps سے 7.25 فیصد تک بڑھانے کا فیصلہ کیا۔ جبکہ مارکیٹ "نو چینج" بمقابلہ "ریٹ ہائیک" پر 10/90 تقسیم پر تھی ، کم 25 بی پی ایس کے نتیجے میں ٹی بل اور بانڈز دونوں کی ثانوی مارکیٹ کی پیداوار پر خاطر خواہ اثر پڑا۔

مجموعی طور پر ثانوی مارکیٹ کی پیداوار 3 ماہ کے ٹی بل پر تقریباً 60 بی پی ایس بڑھ کر 7.85 فیصد ہو گئی جبکہ 6 ماہ کے ٹی بلوں پر پیداوار 75 بی پی ایس بڑھ کر 8.15 فیصد ہو گئی۔ اسی طرح 12 ماہ کے آلات پر پیداوار بھی تقریباً 80 بی پی ایس بڑھ کر 8.80 فیصد ہو گئی۔ پیداوار طویل اختتام پر ، 3 ، 5 اور 10 سال کے ٹی بل بھی 60 ، 75 اور 80 بی پی ایس بڑھ کر بالترتیب 9.85 فیصد ، 10.18 فیصد اور 10.90 فیصد ہو گئے۔ پیداوار میں تبدیلی کی مقدار نومبر 21 اور جنوری 22 میں طے شدہ مالیاتی پالیسیوں میں مزید اضافے کی توقع کو ظاہر کرتی ہے۔

1QFY22 کے دوران ، حکومت پاکستان نے مجموعی طور پر 3.1 کھرب روپے مالیت کے ٹی بلز فروخت کیے جن کی کل پختگی 3.56 کھرب روپے تھی جبکہ کٹ آف پیداوار 7.26 فیصد سے 7.64 فیصد تک M3 ٹی بلوں کے لیے 7.54 فیصد سے 7.98 فیصد تھی۔ ٹی بل اور بیشتر نیلامیاں 12 ملین ٹی بلوں کے لیے مسترد کر دی گئیں۔ کٹ آف پیداوار میں وسیع تبدیلی پالیسی ریٹ میں ممکنہ تبدیلی کے لیے مارکیٹ کی توقع کی عکاس ہے۔

ٹی بلوں کے علاوہ ، حکومت پاکستان نے کل 379 ارب روپے مالیت کے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز 450 ارب روپے کے کل ہدف کے مقابلے میں فروخت کیے۔ 3Y ، 5Y اور 10Y بانڈز کے لیے حالیہ کٹ آف ریٹس بالترتیب 8.88% ، 9.18% اور 9.83% تھے۔

ستمبر 21 کے اختتام کی طرف ، مختلف بینکوں کی طرف سے پیش کردہ منافع کی شرحوں میں بھی کافی اضافہ ہوا جس میں منافع کی شرح 30 دن کی تقرری کے لیے 9.00 فیصد کے لگ بھگ رہی۔

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 "ایکویٹی سب فنڈ"۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل پنشن فنڈ کے کنڈسٹیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسطا NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسطا NCPI این سی پی آئی کا تخمینہ 9.0-8.5 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کو ویڈیو 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

اسٹاک مارکیٹ

1QFY22 کے دوران ، KSE-100 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، تقریباً 2،456 پوائنٹس (5.2 فیصد) گر کر 44،899 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت ~ 52 فیصد YOY سے کم ہو کر 141 ملین اور 43 فیصد YOY سے بالترتیب 45 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (MSCI iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق بڑھا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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