

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2022



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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme for the nine months ended March 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial and agriculture which swelled by 3.57% and 2.77% respectively during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.89%YoY (from PKR 1074bn to PKR 1158bn). The major inflow came in fixed income (up 18%YoY) and money market funds (up 13%YoY) to close the period at PKR 291bn and PKR 535bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 13%YoY and clocked in at PKR 210bn. Growth in fixed income AUMs could be attributed to an expected hike in policy rate due to double-digit inflation backed by pressure on the external account.

EQUITY MARKET REVIEW

During 9MFY22, KSE-100 index showed a weary performance, posting a decline of ~5.13%YoY, and closed at 44,928 points. This decline of the KSE-100 index was on the back of rising political instability, depreciation of PKR against USD and rising current account deficit. The starts of Ukraine-Russia war in February lead the international commodities to their all-time high which resulted into a further inflation in the economy. However, the remittance numbers improved in the 9 months and IMF 6th review was also successful.

Average traded volume decreased by ~56%YoY while the value decreased by ~52%YoY to ~116 million and ~USD 38 million, respectively. Foreigners sold worth ~USD 271 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 82 million, ~USD 81 million, and ~USD 72 million, respectively.

Sectors contributing to the index strength were fertilizer, and technology & communication, adding 1,463, and 1,261 points, respectively. On the flip side, cement, and refinery sectors negatively impacted the index subtracting 3,809 and 1278 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, the monetary policy adopted by the SBP; political situation in the country, exchange rate stability, and the expectations from the budget and the new government.

MONEY MARKET REVIEW

During the period under review, Money Market yields continued their upwards trajectory with a total policy increase of 275 bps and further expectation of another 200 bps based on soaring inflation and no relief insight with respect to international commodity prices. A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on T-bill yields in the secondary market with 3 months T-bill yields rising to 8.50% from 7.25%. During Nov'21 Monetary Policy, SBP continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy bringing the cumulative increase in policy rate during FY'22 to 275bps. Expectations for further increase in policy rate have been priced in to the current T-bill yields with 3M T-bill trading at 11.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 12.50%. The primary reason for this sharp increase in yield spread stands to be Government's borrowing requirements at year end & market's lack of interest in primary market auctions due to uncertainty with regard to further increase in policy rates. State Bank of Pakistan however introduced a 63 Days OMO injection to stabilize both primary and secondary market yields which stabilized yields for a short while. The yields resumed the upwards trajectory after the maturity of the 63 days OMO. On the longer tenor side (PIBs), the yield curve continued to stay inverted with 3 & 5 years Bonds both trading at below 3 & 6 Months T-bills.

T-bill yields across 3M, 6M and 12M increased from 10.59%, 11.45% and 11.51% to 12.00%, 12.50% and 12.70% respectively at the end of Mar'22. During the 9MFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high. However participation in 3Y, 5Y & 10Y bonds remained healthy. At the end of Mar;22, the cutoff yields for 3Y,5Y & 10Y stood at 11.85%, 11.75% & 11.74% respectively.

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 3QFY22, debt sub fund posted an annualized return of 5.86%. At the end of period, portfolio comprised of Cash at bank, Investment in TFCs/Sukuks and T-bills which stood at 4.69%, 8.89%, and 86.04% respectively.

Money Market Sub Fund

During the 3QFY22, Money market sub fund posted an annualized return of 6.32%. At the end of period, portfolio comprised of 98.65% in T-bills, while cash at bank stood at 1.14%.

Equity Sub Fund

During the period under review, Equity sub-Fund posted an annualized return of -4.20%. The AUM size stood at PKR 140.73mn on 31st March 22. Equity Sub Fund invested 95.15% in equities at end of the period with the exposure in Commercial Banks of 23.17% and E&P 15.94%.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields for short term instruments remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by another 200- 250 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance. We however we expect the longer end of the yield curve continue to stay inverted going forward.

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, April 27, 2022



Alee Khalid Ghaznavi
Chief Executive Officer

**ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022**

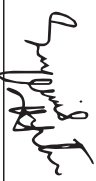
	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets	Rupees in '000-----						
Balances with bank	2,796	7,740	1,674	1,388	10,644	7,282	19,314
Investments	134,658	156,757	145,451	158,342	133,182	122,901	414,425
Dividend and profit receivable	1,445	355	26	704	1,019	23	1,746
Deposits and other receivables	2,624	290	284	2,624	254	1,475	4,353
Receivable against sale of securities	-	-	-	980	-	-	980
Total assets	141,523	165,142	147,435	164,038	145,099	131,681	440,818

Liabilities	Rupees in '000-----						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	442	960	436	479	440	397	1,316
Payable to Central Depository Company of Pakistan Limited - Trustee	20	70	21	24	19	18	61
Payable to the Securities and Exchange Commission of Pakistan	40	43	38	35	29	29	93
Payable against Purchase Of Equity Securities	-	-	-	-	-	-	-
Accrued expenses and other liabilities	287	80	80	1,051	253	172	1,476
Total liabilities	789	1,153	575	1,589	741	616	2,946

Net assets	140,734	163,989	146,860	162,449	144,358	131,065	437,872
Participants' Sub - Funds (as per statement attached)	140,734	163,989	146,860	162,449	144,358	131,065	437,872
Contingencies and commitments	8	Number of units -----					
Number of units in issue	821,991	839,729	936,589	908,979	774,725	875,505	
Net asset value per unit	171,2117	195,2878	156,8026	178,7160	187,0593	149,7020	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Sagib Martin
Chief Financial Officer


Alee Khalid Chaznavi
Chief Executive Officer


Pervaiz Iqbal Burt
Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

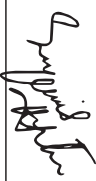
	For the nine months ended March 31, 2022			For the nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income							
Interest / profit earned	268	9,865	8,730	18,863	248	6,995	6,282
Dividend income	6,926	-	-	6,926	4,355	-	4,355
Capital (loss) / gain on sale of investments	(7,729)	(624)	59	(8,294)	25,564	(1,237)	(283)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,641)	(19)	(85)	(2,745)	8,338	(338)	7
Total Income / (loss)	(3,176)	9,222	8,704	14,750	38,905	5,420	8,007

Expenses

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,690	1,781	1,589	5,060	1,498	1,244	1,296	4,038
Punjab Sales Tax on remuneration of the Pension Fund Manager	270	285	254	809	240	199	207	646
Remuneration of Central Depository Company of Pakistan Limited - Trustee	169	178	159	506	149	124	129	402
Sindh Sales Tax on remuneration of the Trustee	22	23	21	66	19	16	17	52
Annual fees to the Securities and Exchange Commission of Pakistan	40	43	38	121	25	21	22	68
Auditors' remuneration	50	42	50	142	42	25	42	109
Security transaction charges	934	66	25	1,003	750	5	8	763
Printing charges	25	33	2	83	24	42	24	90
Bank charges	342	-	2	344	16	13	9	38
Legal & professional charges	72	72	72	216	-	-	-	-
Total expenses	3,614	2,523	2,213	8,350	2,763	1,689	1,754	6,206
Reversal of Provision for Sindh Workers' Welfare Fund	630	169	88	887	-	-	-	-
Net (loss) / Income for the period before taxation	(6,160)	6,868	6,579	7,287	35,742	3,731	4,252	43,725
Taxation	-	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	(6,160)	6,868	6,579	7,287	35,742	3,731	4,252	43,725
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / Income for the period	(6,160)	6,868	6,579	7,287	35,742	3,731	4,252	43,725
Earnings per unit	12							

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Sagib Matin
Chief Financial Officer


Alee Khalid Chaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	For the Quarter ended March 31, 2022			For the Quarter ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income							
Interest / profit earned	102	3,890	3,480	7,472	50	1,696	2,045
Dividend income	2,790	-	-	2,790	2,260	-	2,260
Capital (loss) / gain on sale of investments	(119)	86	40	7	10,507	(358)	2
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,135)	(86)	(14)	(1,235)	(8,591)	482	3
Total Income	1,638	3,890	3,506	9,034	4,226	1,820	8,096

	For the Quarter ended March 31, 2022			For the Quarter ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Expenses							
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	526	618	544	1,688	573	391	427
Punjab Sales Tax on remuneration of the Pension Fund Manager	84	99	87	270	92	63	68
Remuneration of Central Depository Company of Pakistan Limited - Trustee	53	62	55	170	57	39	43
Sindh Sales Tax on remuneration of the Trustee	7	8	7	22	7	5	6
Annual fees to the Securities and Exchange Commission of Pakistan	24	27	24	75	10	7	7
Auditors' remuneration	16	8	16	40	14	8	14
Security transaction charges	221	-	-	221	403	1	-
Printing charges	8	16	8	32	8	14	8
Bank charges	112	-	1	113	-	-	-
Legal & professional charges	4	4	4	12	-	-	-
Total expenses	1,055	842	746	2,643	1,164	528	573
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Net income for the period before taxation	583	3,048	2,760	6,391	3,062	1,292	1,477
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	583	3,048	2,760	6,391	3,062	1,292	1,477
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	583	3,048	2,760	6,391	3,062	1,292	1,477
Earnings / (loss) per unit	583	3,048	2,760	6,391	3,062	1,292	1,477

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Sagib Matin
Chief Financial Officer


Alee Khalid Chaznawi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

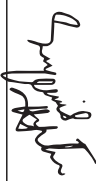
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	March 31, 2022 (Un-audited)				March 31, 2021 (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			
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*	31,560	55,986	21,638	109,184	22,655	17,264	44,804	84,723
Redemption of units*	(47,115)	(43,223)	(12,422)	(102,760)	(7,073)	(35,861)	(47,396)	(90,330)
	(15,555)	12,763	9,216	6,424	15,582	(18,597)	(2,592)	(5,607)
Loss / (gain) on sale of investments - net	(7,729)	(624)	59	(8,294)	25,564	(1,237)	(283)	24,044
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss* - net	(2,641)	(19)	(85)	(2,745)	8,338	(336)	7	8,007
Other income for the period - net	4,210	7,511	6,605	18,326	1,840	5,306	4,528	11,674
Total comprehensive (loss) / Income for the period	(6,160)	6,868	6,579	7,287	35,742	3,731	4,252	43,725
Net assets at the end of the period	140,734	163,989	146,860	451,583	150,935	108,455	117,722	377,112

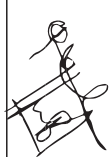
* Total number of units issued and redeemed during the period is disclosed in note 10 of these financial statements.

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Sagib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer

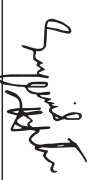

Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022


	March 31, 2022 (Un-audited)				March 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	-----Rupees in '000-----							
Net (loss) / income for the period before taxation	(6,160)	6,868	6,579	7,287	35,742	3,731	4,252	43,725
Adjustments for:								
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,641	19	85	2,745	(8,338)	338	(7)	(8,007)
Interest / profit earned	(268)	(9,865)	(8,730)	(18,863)	(248)	(6,995)	(6,282)	(13,525)
Dividend income	(6,926)	-	-	(6,926)	(4,355)	-	-	(4,355)
	(4,553)	(9,846)	(8,645)	(23,044)	(12,941)	(6,657)	(6,289)	(25,887)
	(10,713)	(2,978)	(2,066)	(15,757)	22,801	(2,926)	(2,037)	17,838
Decrease / (Increase) in assets		(36)	1,191	1,155	-	(371)	(175)	(546)
Deposits and other receivables								
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(37)	520	39	522	84	(13)	9	80
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	51	3	50	9	(1)	1	9
Payable to the Securities and Exchange Commission of Pakistan	5	14	9	28	(1)	(7)	(9)	(17)
Accrued expenses and other liabilities	(764)	(173)	(92)	(1,029)	164	17	(3)	178
	(800)	412	(41)	(429)	256	(4)	(2)	250
Interest received	326	10,529	8,727	19,582	(12,114)	9,725	6,116	3,727
Dividend received	6,127	-	6,127	6,127	1,581	-	-	1,581
Net amount received / (paid) on purchase and sale of investments	22,023	(65,006)	52,609	9,626	(28,111)	(17,365)	4	(45,472)
Net cash generated from / (used in) operating activities	16,963	(57,079)	60,420	20,304	(15,587)	(10,941)	3,906	(22,622)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	31,560	55,986	21,638	109,184	22,655	17,264	44,804	84,723
Payments against redemption of units	(47,115)	(43,223)	(12,422)	(102,760)	(7,073)	(35,861)	(47,086)	(90,020)
Net cash (used in) / generated from financing activities	(15,555)	12,763	9,216	6,424	15,582	(18,597)	(2,282)	(5,297)
Net increase / (decrease) in cash and cash equivalents during the period	1,408	(44,316)	69,636	26,728	(5)	(29,538)	1,624	(27,919)
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	2,796	9,724	134,407	146,927	3,263	58,342	118,234	179,839

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

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 (ABL.PF - 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 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	March 31, 2022 (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
	Saving accounts	4.1 & 4.2	2,796	7,740	1,674	12,210	1,388	10,644	7,282	19,314

4.1 This includes a balance of Rs 1,034 million (June 30, 2021: Rs 1,190 million), Rs 0,090 million (June 30, 2021: Rs 9,219 million) and Rs 0,477 million (June 30, 2021: Rs 5,947 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 6.50% (June 30, 2021: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 9.25% (June 30, 2021: 5.50% to 6.30%) per annum.

4.3	CASH & CASH EQUIVALENT	Notes	March 31, 2022 (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
	Savings accounts		2,796	7,740	1,674	12,210	1,388	10,644	7,282	19,314
	T-Bills		-	1,984	132,733	134,717	-	43,396	57,489	100,885
			2,796	9,724	134,407	146,927	1,388	54,040	64,771	120,199

5 INVESTMENTS

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

5.1	Listed equity securities	5.1	March 31, 2022 (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
			134,658	-	-	134,658	158,342	-	-	158,342
	Government Securities -									
	Pakistan Investment Bonds	5.2	-	-	-	-	-	46,758	-	46,758
	Government Securities - Treasury Bills	5.3	-	142,083	145,451	287,534	-	70,684	122,901	193,585
			-	142,083	145,451	287,534	-	117,442	122,901	240,343
	Term finance certificates and sukuk certificates	5.4	-	14,674	-	14,674	-	15,740	-	15,740
	Islamic commercial paper	5.5	-	-	-	-	-	-	-	-
			134,658	156,757	145,451	436,866	158,342	133,182	122,901	414,425

5.1 Equity Sub-Fund - Listed equity securities

Name of the investee company	Number of shares/ certificates				As at March 31, 2022			Market value as a		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
(Number of shares)											
Rupees in '000											
COMMERCIAL BANKS											
Habib Bank Limited	95,795	50,000	-	55,000	90,795	10,669	10,251	(418)	7.28%	7.61%	0.00%
MCB Bank Limited	2,219	22,000	-	24,219	-	-	-	-	0.00%	0.00%	0.00%
Bank Al-Falah Limited	900	342,000	-	210,000	132,900	4,713	4,508	(205)	3.20%	3.35%	0.00%
Habib Metropolitan Bank Limited	40,000	-	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	-	145,000	-	91,000	54,000	1,457	1,421	(36)	1.01%	1.06%	0.00%
Meezan Bank Limited	48,237	-	4,235	22,000	30,472	3,058	3,991	933	2.84%	2.96%	0.00%
Bank Al Habib Limited	-	9,000	-	-	9,000	685	611	(74)	0.43%	0.45%	0.00%
United Bank Limited	120,500	12,000	-	44,500	88,000	11,074	12,003	929	8.53%	8.91%	0.00%
						31,656	32,785	1,129	23.29%		
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	41,000	22,000	-	41,000	22,000	1,504	1,370	(134)	0.97%	1.02%	0.00%
Interloop Limited	90,000	10,000	2,400	45,000	57,400	3,968	4,242	274	3.01%	3.15%	0.00%
The Crescent Textile Mills Limited	-	115,000	-	115,000	-	-	-	-	0.00%	0.00%	0.00%
						5,472	5,612	140	3.98%		
CEMENT											
Cherat Cement Company Limited	16,000	116,000	-	117,000	15,000	2,067	2,113	46	1.50%	1.57%	0.00%
Kohat Cement Company Limited	12,200	49,500	-	10,500	51,200	9,386	8,801	(585)	6.25%	6.54%	0.00%
Lucky Cement Limited	12,520	9,500	-	5,100	16,920	13,338	10,767	(2,571)	7.65%	8.00%	0.00%
Maple Leaf Cement Factory Limited	95,000	193,000	-	50,000	238,000	8,868	8,579	(289)	6.10%	6.37%	0.00%
Pioneer Cement Limited	52,000	98,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
						33,659	30,260	(3,399)	21.50%		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	78,880	78,000	-	60,000	96,880	7,355	6,933	(422)	4.93%	5.15%	0.00%
Kot Addu Power Company Limited	58,000	-	-	58,000	-	-	-	-	0.00%	0.00%	0.00%
						7,355	6,933	(422)	4.93%		
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	882	-	264	700	446	83	55	(28)	0.04%	0.04%	0.00%
Citi Pharma Limited	-	42,500	-	42,500	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories	1,045	-	-	965	80	48	50	2	0.04%	0.04%	0.00%
IBL HealthCare Limited	15,000	-	3,000	18,000	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Consumer Healthcare	-	12,000	-	6,200	5,800	1,591	1,470	(121)	1.04%	1.09%	0.00%
						1,722	1,575	(147)	1.12%		
OIL & GAS MARKETING COMPANIES											
Hascal Petroleum Limited (Note 5.1.1)	567	-	-	-	567	5	3	(2)	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	-	65,000	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	9,169	28,000	-	36,996	173	34	29	(5)	0.02%	0.02%	0.00%
						1,708	1,450	(258)	1.03%		
REFINERY											
Attock Refinery Limited	16,000	9,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	14,700	-	14,700	-	-	-	-	0.00%	0.00%	0.00%

Name of the investee company	Number of shares/certificates				As at March 31, 2022			Market value as a		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund
	(Number of shares)				Rupees in '000						
									%age	%age	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	7,347	360	-	2,300	5,407	8,328	9,568	1,240	6.80%	7.10%	0.00%
Oil & Gas Development Company Limited	156,651	46,000	-	150,000	52,651	4,870	4,377	(493)	3.11%	3.25%	0.00%
Pakistan Petroleum Limited	131,782	134,000	-	188,500	77,282	6,304	5,626	(678)	4.00%	4.18%	0.00%
						22,452	22,552	100	16.03%		
CHEMICAL											
ICI Pakistan Limited	50	-	-	-	50	43	39	(4)	0.03%	0.03%	0.00%
Descor Oxychem Limited	580	-	-	-	580	16	12	(4)	0.01%	0.01%	0.00%
Ithhad Chemicals Limited	500	-	90	-	590	19	16	(3)	0.01%	0.01%	0.00%
Nimir Resins Limited	500	250	-	500	250	10	4	(6)	0.00%	0.00%	0.00%
Ghani Global Holdings Limited	-	90,000	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	110,699	25,000	-	135,699	-	-	-	-	0.00%	0.00%	0.00%
						88	71	(17)	0.05%		
FERTILIZER											
Engro Corporation Limited	3,880	12,000	-	-	15,880	4,547	4,249	(298)	3.02%	3.16%	0.00%
Fuji Fertilizer Company Limited	15,000	141,000	-	92,000	64,000	6,757	7,277	520	5.17%	5.40%	0.00%
						16,461	17,308	847	12.30%		
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited	605	170,000	2,472	115,000	58,077	1,624	1,394	(230)	0.99%	1.04%	0.00%
						1,624	1,394	(230)	0.99%		
ENGINEERING											
Centrest Steel & Allied Products Limited	500	-	-	-	500	42	21	(21)	0.01%	0.02%	0.00%
Aisha Steel Limited	168,000	-	-	168,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	18,760	71,700	1,314	31,000	60,774	5,851	5,543	(308)	3.94%	4.12%	0.00%
						5,893	5,564	(329)	3.95%		
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	65,500	-	58,500	7,000	753	620	(133)	0.44%	0.46%	0.00%
TRG Pakistan Limited	25,000	30,000	-	55,000	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	-	485,000	-	485,000	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	-	57,074	-	57,074	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	-	65,000	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
						5,356	5,480	124	3.89%		
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	1,963	-	-	1,963	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	3,500	6,400	-	9,900	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Nissan Limited	-	9,000	-	9,000	-	-	-	-	0.00%	0.00%	0.00%
Panther Tyres Limited	-	20,000	-	-	20,000	809	694	(125)	0.49%	0.51%	0.00%
Sazgar Engineering Works Limited	214	-	64	-	278	36	21	(15)	0.01%	0.02%	0.00%
						845	705	(140)	0.50%		
MISCELLANEOUS											
Shifa International Hospitals Limited	100	-	2	-	102	22	20	(2)	0.01%	0.01%	0.00%
Synthetic Products Limited	1,443	3,116	115	1,558	3,116	62	51	(11)	0.04%	0.04%	0.00%
						84	71	(13)	0.05%		

Name of the investee company	Number of shares/certificates				As at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	
	(Number of shares)				Rupees in '000			%age		
TRANSPORT										
Pakistan National Shipping Corporation	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%
INSURANCE										
IGI Holdings Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
CABLE & ELECTRICAL GOODS										
Waves Singer Pakistan	45,000	115,500	-	160,500	-	-	-	-	0.00%	0.00%
VANASPATI & ALLIED INDUSTRIES										
Unify Foods Limited	45,000	-	-	45,000	-	-	-	-	0.00%	0.00%
LEATHER & TANNERIES										
Service Industries Limited	1,000	2,000	-	-	3,000	1,544	1,498	(46)	1.06%	1.11%
Total as at March 31, 2022						1,544	1,498	(46)	1.06%	
Total as at June 30, 2021						137,299	134,658	(2,641)	93.56%	100.00%
						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 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 March 31, 2022, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	March 31, 2022		June 30, 2021	
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	567	6	567	5
The Searle Company Limited	441	53	339	82
Pakistan State Oil Company Limited	173	29	173	39
	88			126

5.2 Government Securities - Pakistan Investment Bonds

5.2.1 Debt Sub Fund

Issue Date	Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
October 15, 2020	5 years	50,000	230,000	280,000	-	-	-	-	-	-
August 5, 2021	3 years	-	125,000	125,000	-	-	-	-	-	-
December 15, 2020	10 years	-	50,000	50,000	-	-	-	-	-	-
Total as at March 31, 2022										
		Face Value (Rupees in '000)				Rupees in '000		%age		
		58,000	445,000	369,000	134,000	132,804	132,733	(71)	91.26%	90.38%
		58,000	79,000	124,000	13,000	12,732	12,718	(14)	8.74%	8.66%
		9,210	-	9,210	-	-	-	(85)	100.00%	99.04%
Total as at June 30, 2021										
		122,887	122,901	14	100.00%	93.77%				

5.3 Government Securities - Market Treasury Bills

5.3.1 Debt Sub Fund

Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
3 Months	44,000	113,000	155,000	2,000	1,985	1,984	(1)	1.27%	1.21%
6 Months	28,000	298,035	283,035	43,000	41,723	41,559	(164)	26.51%	25.34%
12 Months	-	100,000	-	100,000	98,669	98,540	(129)	62.86%	60.09%
Total as at March 31, 2022									
		142,377	142,083	(294)	90.64%	86.64%			
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 1, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
3 Months	58,000	445,000	369,000	134,000	132,804	132,733	(71)	91.26%	90.38%
6 Months	58,000	79,000	124,000	13,000	12,732	12,718	(14)	8.74%	8.66%
12 Months	9,210	-	9,210	-	-	-	(85)	100.00%	99.04%
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 1, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund	Number of units-----		
											Rupees In '000-----		%age-----
FERTILIZER													
Fatma Fertilizer Company Limited	5 Years	89	-	89	-	-	-	-	-	-			
Engro Polymer And Chemicals Limited	7 Years	10	-	-	10	1,021	1,073	52	0.68%	0.65%			
COMMERCIAL BANKS													
Meezan Bank Limited - Tier II	10 Years	2	-	2	-	-	-	-	-	-			
The Bank of Punjab	10 Years	35	-	-	35	3,528	3,647	119	2.33%	2.22%			
JS Bank Limited	7 Years	300	-	300	-	-	-	-	-	-			
JS Bank Limited	7 Years	-	35	-	35	3,500	3,500	-	2.23%	2.13%			
U Microfinance Bank Limited	5 Years	25	-	-	25	2,500	2,500	-	1.59%	1.52%			
POWER GENERATION & DISTRIBUTION													
The Hub Power Company Limited	4 Years	50	-	-	50	3,850	3,954	104	2.52%	2.41%			
Total as at March 31, 2022						14,399	14,674	223	9.35%	8.93%			
Total as at June 30, 2021						15,613	15,740	127	11.83%	10.89%			

5.5 Islamic commercial papers

5.5.1 Debt Sub Fund

Investee Company	Tenure	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund	Face Value (Rupees in '000)-----	
											%age-----	
K-Electric Limited ICP - 19	6 months	-	10,000	10,000	-	-	-	-	-	-		
Total as at March 31, 2022												
Total as at June 30, 2021												

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

Market value of investments
Less: carrying value of investments

For the Nine months ended March 31, 2022				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
134,658	156,757	145,451	436,866	158,342	133,182	122,901	414,425
137,299	156,776	145,536	439,611	151,444	133,171	122,887	407,502
(2,641)	(19)	(85)	(2,745)	6,898	11	14	6,923

6 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager
Punjab Sales Tax on remuneration of the Pension Fund Manager
Federal Excise Duty on remuneration of the Pension Fund Manager

Note	March 31, 2022 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6.1	174	619	189	982	206	171	155	532
6.2	28	99	30	157	33	27	25	85
6.3	240	242	217	699	240	242	217	699
	442	960	436	1,838	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 0.809 million (2021: 0.646 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

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 March 31, 2022 would have been higher by Re. 0.2920 (June 30, 2021: Re. 0.2640), Re. 0.2882 (June 30, 2021: Re. 0.3136) and Re. 0.2317 (June 30, 2021: Re. 0.2479) per unit respectively.

Note	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000						
7							
ACCRUED EXPENSES AND OTHER LIABILITIES							
7.1							
Provision for Sindh Workers' Welfare Fund	-	-	-	630	169	88	887
Printing charges	30	38	30	25	25	25	75
Security transaction charges	207	-	-	-	-	-	-
Brokerage fee payable	-	-	-	84	-	-	84
Auditors' remuneration payable	50	42	50	63	63	63	189
	287	80	80	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 - MMSE 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 March 31, 2022 and June 30, 2021.

9 FINANCIAL INCOME

	(Un-audited)			(Un-audited)			
	For the Nine months ended March 31, 2022			For the Nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000						
Income on Pakistan Investment Bonds	-	680	-	-	2,381	-	2,381
Income on Market Treasury Bills	-	7,464	8,489	-	2,833	5,933	8,766
Income on Corporate Sukuk Bonds	-	1,062	-	-	977	-	977
Income on Commercial Papers	-	393	-	-	411	-	411
Income on bank balances	268	266	241	248	393	349	990
	268	9,865	8,730	248	6,995	6,282	13,525

10	NUMBER OF UNITS IN ISSUE	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Number of units						
Total units in issue at the beginning of the period		908,979	771,725	875,505	788,431	693,779	814,975	2,297,185
Add: issue of units during the period		14,877	87,958	141,931	254,353	279,153	398,082	931,588
Less: units redeemed during the period		(101,865)	(19,954)	(80,847)	(133,805)	(201,207)	(337,552)	(672,564)
Total units in issue at the end of the period		821,991	839,729	936,589	908,979	771,725	875,505	2,556,209

11 TAXATION

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

12 EARNING / (LOSS) PER UNIT

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

13 TOTAL EXPENSES RATIO

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

14 TRANSACTIONS WITH CONNECTED PERSONS

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

14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

(Un-audited)				(Un-audited)			
For the Nine months ended March 31, 2022				For the Nine months ended March 31, 2021			
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			
1,690	1,781	1,589	5,060	1,498	1,244	1,296	4,038
270	285	254	809	240	199	207	646

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

ABL Asset Management Company Limited - the Pension Fund Manager		Central Depository Company of Pakistan Limited - Trustee		Allied Bank Limited				
Remuneration of the Pension Fund Manager	1,690	1,781	1,589	5,060	1,498	1,244	1,296	4,038
Punjab Sales Tax on remuneration of the Pension Fund Manager	270	285	254	809	240	199	207	646
Remuneration of the Trustee	169	178	159	506	149	124	129	402
Sindh Sales Tax on remuneration of the Trustee	22	23	21	66	19	16	17	52
Bank charges	29	-	2	31	6	7	6	19
Interest on savings account	231	95	81	407	235	153	122	510

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

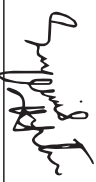
	March 31, 2022 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000								
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each Sub-Fund								
(June 30, 2021: 300,000 units in each Sub-Fund)								
Remuneration payable	51,364	58,586	47,041	156,991	53,615	56,118	44,911	154,644
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	174	619	189	982	206	171	155	532
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	28	99	30	157	33	27	25	85
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	17	62	19	98	209	171	175	555
Sindh Sales Tax Payable on trustee fee	2	8	2	12	27	22	23	72
Security deposit	100	100	-	200	100	100	-	200
Deposit in IPS account	-	5,980	4	5,984	-	32	1,246	1,278
Allied Bank Limited								
Income receivable	4	1	3	8	61	14	3	78
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 10,231 units (June 30, 2021: 9,850 units)	1,752	-	-	1,752	1,760	-	-	1,760
- 2,444 units (June 30, 2021: 2,682 units)	-	477	-	477	-	502	-	502

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Pension Fund Manager.


Sagib Matin
Chief Financial Officer


Alee Khalid Chaznawi
Chief Executive Officer


Pervaiz Iqbal Burt
Director

For ABL Asset Management Company Limited
(Pension Fund Manager)

اعتراف


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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور ، 27 اپریل ، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

فنڈ کی کارکردگی

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

ڈیبٹ سب فنڈ

3QFY22 کے دوران، ڈیبٹ سب فنڈ نے 5.86% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو بینک میں کیش، TFCs / Sukuks اور ٹی بلز میں سرمایہ کاری پر مشتمل تھا جو بالترتیب 4.69%، 8.89%، اور 86.04% رہا۔

منی مارکیٹ سب فنڈ

3QFY22 کے دوران، منی مارکیٹ سب فنڈ نے 6.32% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، ٹی بلز میں پورٹ فولیو 98.65% پر مشتمل تھا، جب کہ بینک میں نقد رقم 1.14% رہی

ایکویٹی سب فنڈ

زیر جائزہ مدت کے دوران، ایکویٹی سب فنڈ نے - 4.20% کی سالانہ ریٹرن پوسٹ کی۔ AUM کا سائز 31 مارچ 2022 کو PKR 140.73 ملین تھا۔ ایکویٹی سب فنڈ نے اس مدت کے اختتام پر ایکویٹی میں 95.15% کی سرمایہ کاری کی جس میں کمرشل بینکوں میں 23.17% اور E&P 15.94% میں نمائش ہوئی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اوٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ قلیل مدتی آلات کے لیے بنیادی اور ثانوی مارکیٹ دونوں پیداوار دباؤ میں رہیں۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 200-250 bps تک بڑھا سکتا ہے۔ آئی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔ تاہم ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کا طویل اختتام آگے بڑھتے ہوئے الٹا رہے گا۔

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

اسٹاک مارکیٹ

9MFY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~5.13% YOY کی گراؤٹ پوسٹ کی، اور 44,928 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے PKR کی قدر میں کمی اور کرنٹ اکاؤنٹ خسارے میں اضافے کی وجہ سے تھی۔ فروری میں یوکرین اور روس کی جنگ کا آغاز بین الاقوامی اشیاء کو ان کی اب تک کی بلند ترین سطح پر لے جاتا ہے جس کے نتیجے میں معیشت میں مزید مہنگائی ہوتی ہے۔ تاہم 9 ماہ میں ترسیلات زر کی تعداد میں بہتری آئی اور آئی ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں ~56% YOY کی کمی ہوئی جبکہ قیمت ~52% YOY کی کمی سے بالترتیب ~116 ملین اور ~38 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~271 USD ملین کے شیئرز فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد، اور ٹیکنالوجی اور مواصلات تھے، جس میں بالترتیب 1,463، اور 1,261 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، سیمنٹ اور ریفائنری کے شعبوں نے بالترتیب 3,809 اور 1278 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین افراط زر کے منظر نامے، اسٹیٹ بینک کی طرف سے اختیار کردہ مانیٹری پالیسی، ملک کی سیاسی صورتحال، شرح مبادلہ میں استحکام، بجٹ اور نئی حکومت سے توقعات سے کیا جائے گا۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، منی مارکیٹ کی پیداوار نے 275 بی پی ایس کے کل پالیسی اضافے کے ساتھ اپنی اوپر کی سمت کو جاری رکھا اور بڑھتی ہوئی افراط زر کی بنیاد پر مزید 200 بی پی ایس کی مزید توقع اور بین الاقوامی اجناس کی قیمتوں کے حوالے سے کوئی ریلیف بصیرت نہیں۔ 21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ میں T-Bill کی پیداوار پر غیر معمولی دباؤ کے ساتھ 3 ماہ کے T-Bill کی پیداوار %7.25 سے %8.50 تک بڑھ گئی۔ نومبر 21 کی مانیٹری پالیسی کے دوران، SBP نے پالیسی ریٹ میں مزید 150bps کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ Dec'21 مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100bps کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی اضافہ 275bps ہو گیا۔ پالیسی کی شرح میں مزید اضافے کی توقعات کی قیمت موجودہ T-Bill کی پیداوار کے ساتھ %11.80 پر 3M T-Bill ٹریڈنگ کے ساتھ رکھی گئی ہے جس سے پالیسی کی شرح 3M پیداوار تک پھیل گئی ہے جو کہ ایک ریکارڈ بلند ہے۔ اسی طرح 6 ماہ کے ٹی بلز 12.50 فیصد پر نیلام ہوئے۔ پیداوار کے پھیلاؤ میں اس تیزی سے اضافے کی بنیادی وجہ سال کے آخر میں حکومت کی قرض لینے کی ضروریات اور پالیسی کی شرحوں میں مزید اضافے کے حوالے سے غیر یقینی صورتحال کی وجہ سے پرائمری مارکیٹ کی نیلامیوں میں مارکیٹ کی عدم دلچسپی ہے۔ تاہم اسٹیٹ بینک آف پاکستان نے ابتدائی اور ثانوی مارکیٹ دونوں پیداوار کو مستحکم کرنے کے لیے 63 دن کا OMO انجیکشن متعارف کرایا جس نے تھوڑی دیر کے لیے پیداوار کو مستحکم کیا۔ پیداوار 63 دنوں کے OMO کی پختگی کے بعد دوبارہ اوپر کی طرف بڑھنے لگی۔ طویل مدتی سائیڈ (PIBs) پر، 3 اور 5 سال کے بانڈز دونوں 3 اور 6 ماہ کے ٹی بلز سے کم ٹریڈنگ کے ساتھ پیداوار الٹا تا رہتا ہے۔

22 مارچ کے آخر میں 3M، 6M اور 12M میں ٹی بل کی پیداوار بالترتیب %10.59، %11.45 اور %11.51 سے بڑھ کر %12.00، %12.50 اور %12.70 ہو گئی۔ 9MFY22 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔ تاہم 3Y، 5Y اور 10Y بانڈز میں شرکت صحت مند رہی۔ مارچ؛ 22 کے آخر میں، 3Y، 5Y اور 10Y کے لیے کٹ آف کی پیداوار بالترتیب %11.85، %11.75 اور %11.74 رہی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل پنشن فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر bn23 امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران ~ PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~ PKR 3.390tr تھی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% YOY (PKR 1074bn) سے PKR 1158bn تک اضافہ ہوا۔ مذکورہ مدت کے دوران بڑی آمد فکسڈ انکم (YOY 18%) اور منی مارکیٹ فنڈز (YOY 13%) میں آئی جو بالترتیب PKR 291bn اور PKR 535bn پر بند ہوئے۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 13% YOY کمی آئی ہے اور PKR 210bn تک پہنچ گئی ہے۔ فکسڈ انکم AUMs میں اضافہ کو بیرونی اکاؤنٹ پر دباؤ کی وجہ سے دوبرے بندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔



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