

MUSTAQBIL
ISLAMIC PENSION FUND

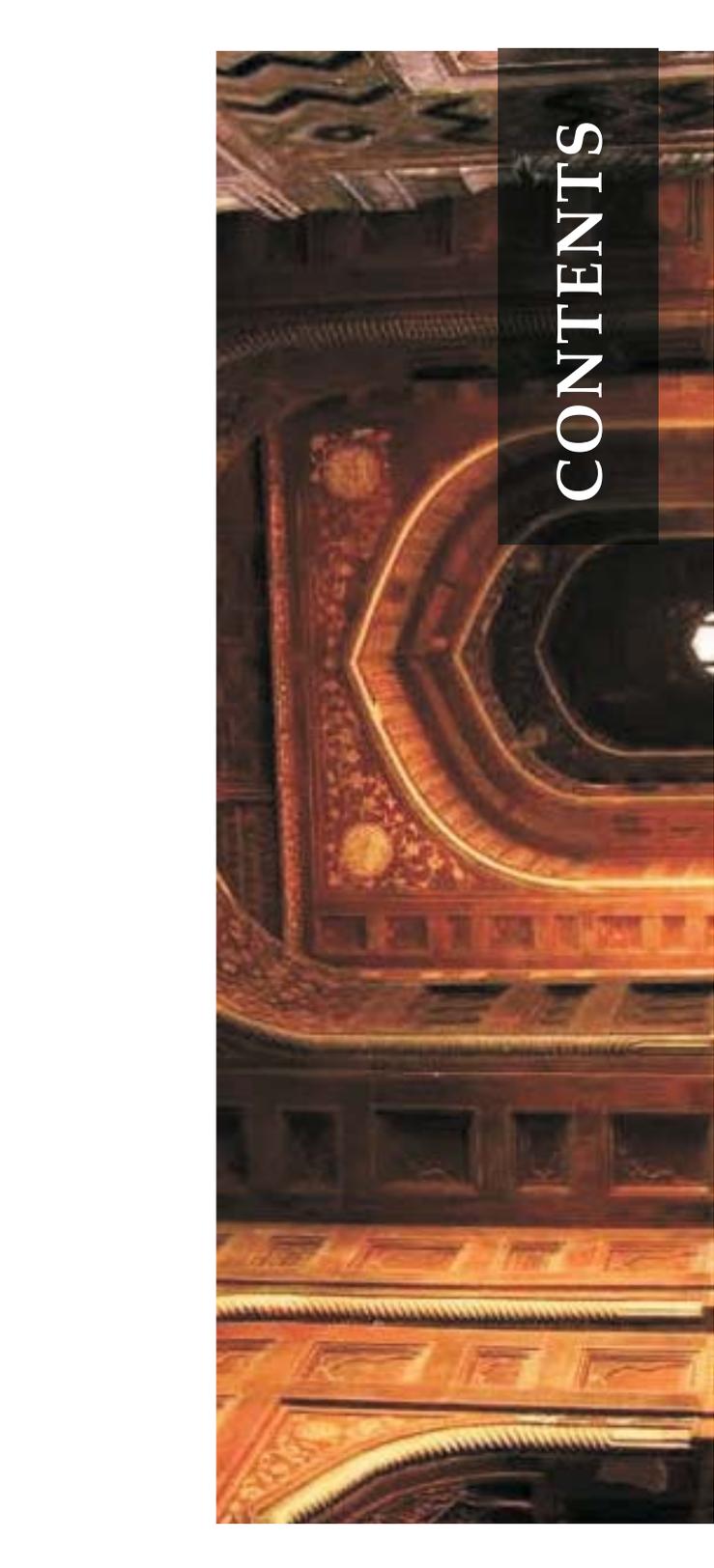
ABL ISLAMIC PENSION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Annual REPORT



ABL Asset Management

Discover the potential



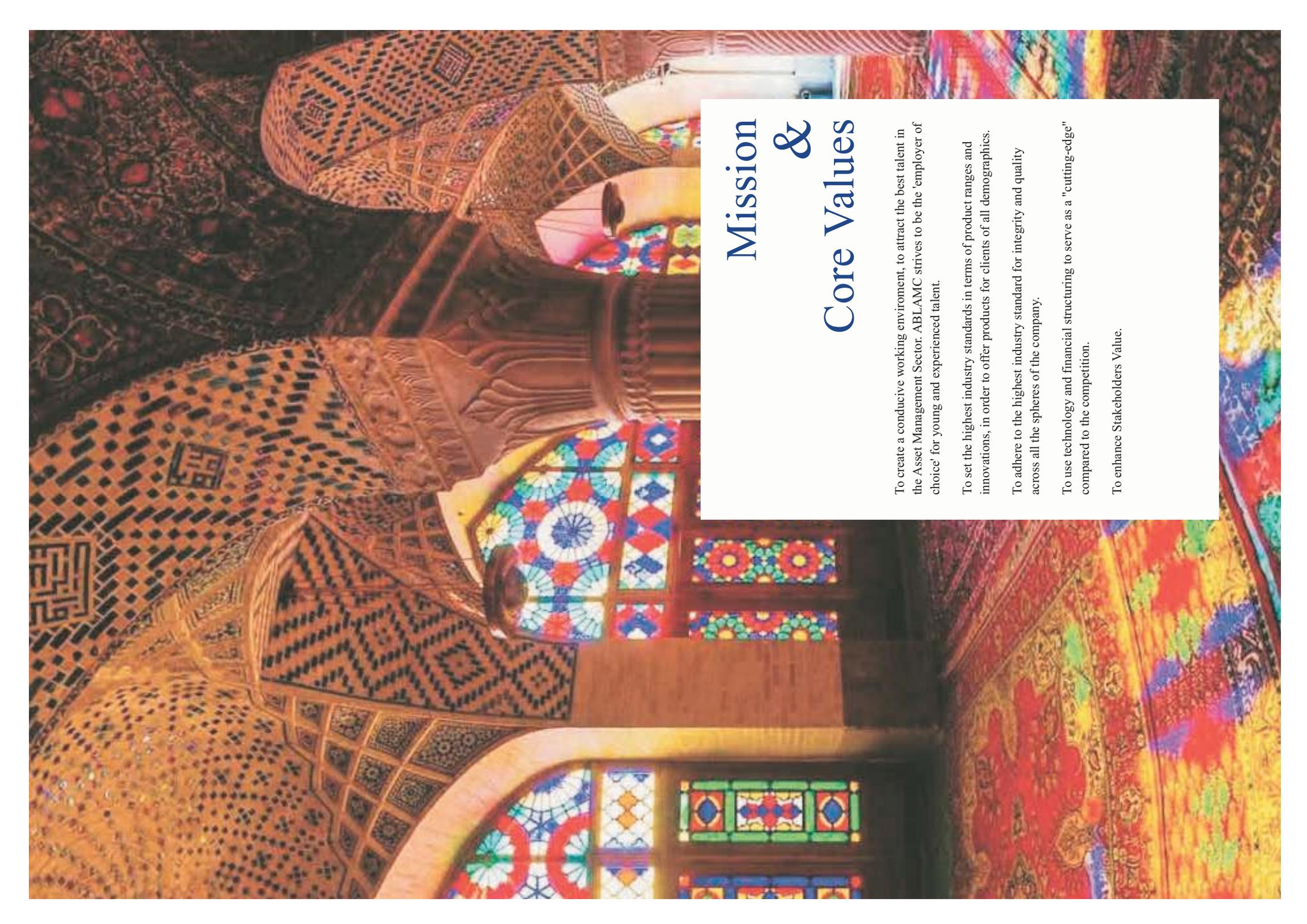
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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:

ABL Asset Management Company Limited
Plot / Building # 14 -Main Boulevard, DHA
Phase - VI, Lahore - 54810

Board of Directors:

Sheikh Mukhtar Ahmed	Chairman
Mr. Mohammad Naeem Mukhtar	Non-Executive Director
Mr. Muhammad Waseem Mukhtar	Non-Executive Director
Mr. Aizid Razzaq Gill	Non-Executive Director
Mr. Pervaiz Iqbal Butt	Non-Executive Director
Mr. Muhammad Kamran Shehzad	Non-Executive Director
Ms. Saira Shahid Hussain	Non-Executive Director

Audit Committee:

Mr. Muhammad Kamran Shehzad	Chairman
Mr. Muhammad Waseem Mukhtar	Member
Mr. Pervaiz Iqbal Butt	Member

Human Resource and Remuneration Committee

Mr. Muhammad Waseem Mukhtar	Chairman
Mr. Muhammad Kamran Shehzad	Member
Mr. Pervaiz Iqbal Butt	Member
Mr. Alee Khalid Ghaznavi	Member

Board's Risk Management Committee

Mr. Muhammad Kamran Shehzad	Chairman
Mr. Pervaiz Iqbal Butt	Member
Mr. Alee Khalid Ghaznavi	Member

Board Strategic Planning & Monitoring Committee

Mr. Muhammad Waseem Mukhtar	Chairman
Mr. Muhammad Kamran Shehzad	Member
Mr. Pervaiz Iqbal Butt	Member
Mr. Alee Khalid Ghaznavi	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 Islami Pakistan 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:

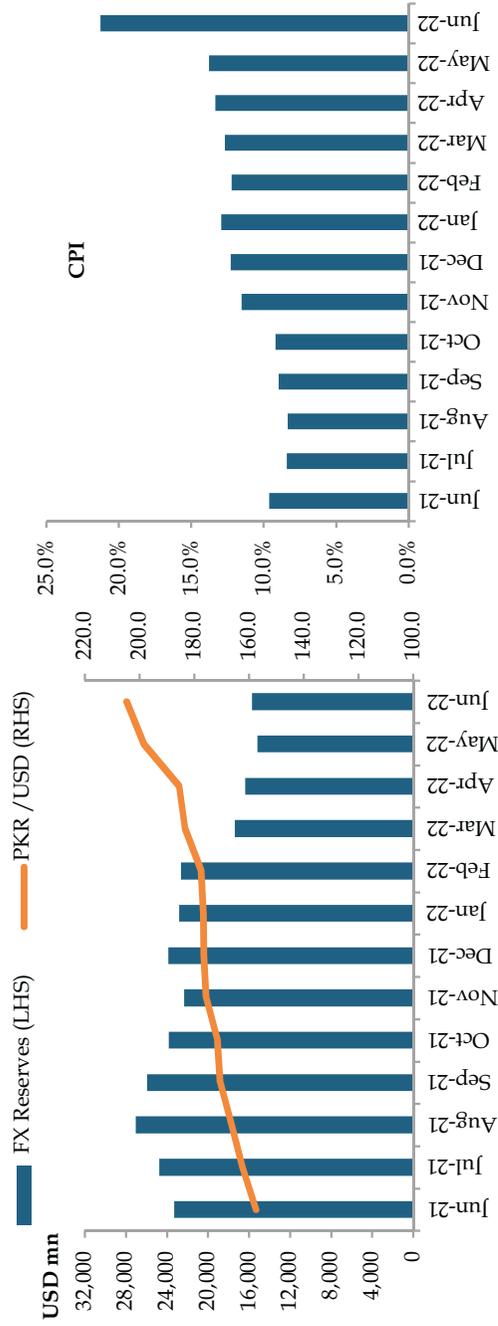
ABL Asset Management Company Limited
L - 48, DHA Phase - VI,
Lahore - 74500

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 (Islamic) (VPS-Islamic), is pleased to present the Audited Financial Statements of ABL Voluntary Pension Scheme-Islamic for the year ended on June 30, 2022.

ECONOMIC PERFORMANCE REVIEW

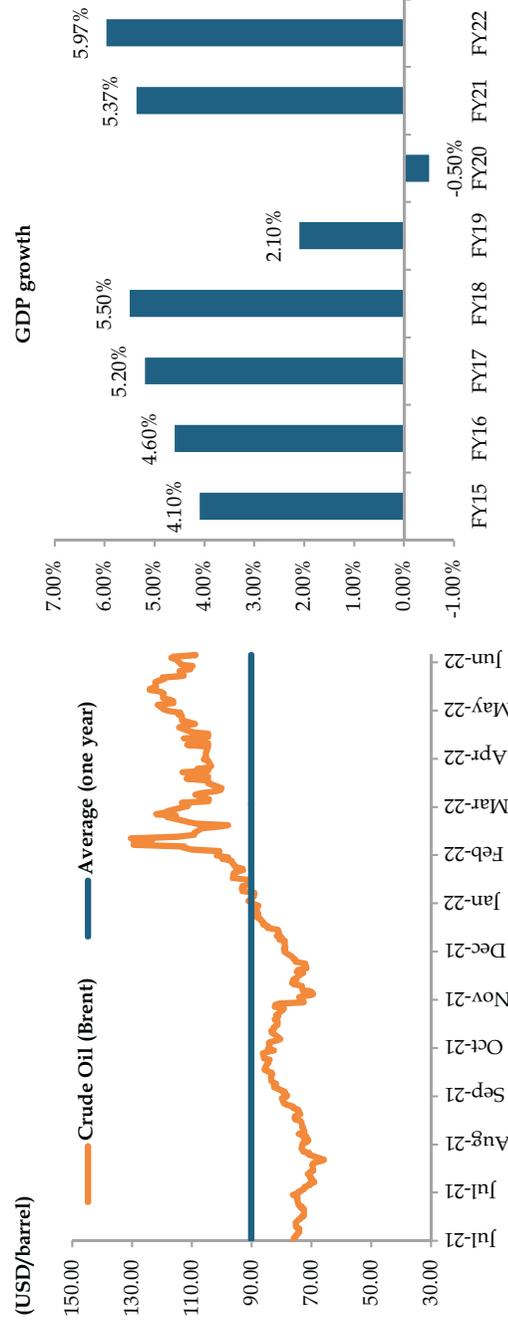
Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector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



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

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

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



MUTUAL FUND INDUSTRY REVIEW

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

ISLAMIC EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25% YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~59% YoY while the value decreased by ~53% YoY to 52 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 297 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were Fertilizer, and Chemicals adding 1685, and 1400 points, respectively. On the flip side, Cement, and Food & Personal care sectors negatively impacted the index subtracting 7,089 and 1006 points, respectively.

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

ISLAMIC MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel.

Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

During the year GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 1,503.8 Billion in Variable Rate GOP Ijarah Sukuk and PKR 386 Billion in Fixed Rate GOP Ijarah Sukuk.

Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.

During the year SBP introduced both shorter (7 days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 427 Billion.

FUND PERFORMANCE

Our Islamic 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

For the year ended FY22, IPF Debt Sub Fund posted an annualized return of 5.30%. The Islamic Debt Sub Fund was mainly invested in GoP Ijarah Sukuk i.e. 49.60%, investment in Corporate Sukuk stood at 6.20%, while Cash closed at 42.26% at the end of June'22.

Money Market Sub Fund

For the year ended FY22, IPF MMSF posted an annualized return of 6.70%. The Fund mainly kept its investment as cash, closed at 87.96%, and Investment in GoP Ijarah Sukuk stood at 10.76%.

Equity Sub Fund

The fund posted an annualized return of -14.44% during the year under review. The Fund was invested 90.82% in equities at end of the period with major exposure in Oil and gas exploration 32.37% and Cement 16.51%.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

Equity:

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

The recent drop of KMI-30 by 4%/10% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizers are our preferred plays, while auto will be impacted by production concerns/expansionary cycle that will hurt margins, in our view.

Islamic Money Market

Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends. The fund would also look for opportunities to invest in good credit quality Corporate Sukuk to book capital gains as supply of quality credit has remained limited in the market.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25%YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

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PERFORMANCE TABLE

Particulars	2022	2021	2020	2019	2018
Net (loss) / income	(14,166)	31,100	(31)	(15,601)	(11,723)
Capital (loss) / gain on sale of investments - net	(9,242)	24,584	117	(6,306)	(5,634)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(8,202)	5,269	(1,327)	(10,990)	(7,872)
Dividend income	5,716	3,934	2,738	3,314	3,680
Financial income	469	338	469	378	148
Net asset value per unit as at June 30	164.0099	191.6927	132.1723	131.6929	165.0000
Total Net Assets as at June 30	82,553	117,743	63,769	62,218	77,947
Total contributions received - Gross	11,579	29,283	13,369	3,150	7,347
Lowest issue price of units issued during the year	160.0080	135.2361	101.3136	128.0617	151.1528
Highest issue price of units issued during the year	201.3718	199.4070	166.9084	169.1935	189.7243

Debt Sub Fund

Particulars	2022	2021	2020	2019	2018
Net income	3,221	2,751	4,745	1,683	577
Capital (loss) / gain on sale of investments - net	(71)	(15)	521	(48)	(55)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(840)	44	(428)	(524)	(590)
Financial income	5,484	3,980	6,044	3,429	2,403
Net asset value per unit as at June 30	142.7301	135.5435	129.3181	119.7513	115.7500
Total Net Assets as at June 30	67,720	61,335	69,929	54,200	48,305
Total contributions received - Gross	9,438	7,100	19,052	4,771	2,428
Lowest issue price of units issued during the year	135.5880	129.5403	119.5018	115.0086	113.8398
Highest issue price of units issued during the year	142.7301	135.6940	129.7127	120.2136	115.8620

Money Market Sub Fund

Particulars	2022	2021	2020	2019	2018
Net income	5,329	3,103	4,051	1,352	628
Capital gain on sale of investments - net	10	-	516	13	(1)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(73)	12	(300)	(516)	(135)
Financial income	7,132	4,527	5,149	2,807	1,721
Net asset value per unit as at June 30	139.8608	131.0797	125.4557	117.1034	113.1327
Total Net Assets as at June 30	98,554	76,535	65,074	42,873	38,634
Total contributions received - Gross	39,397	15,623	23,539	4,547	2,423
Lowest issue price of units issued during the year	131.0405	125.5741	116.7976	112.9460	111.1826
Highest issue price of units issued during the year	139.8608	131.0797	126.3161	117.7177	113.1511

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpk.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL ISLAMIC PENSION FUND

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2022



ABL
MUSTAQBIL
ISLAMIC PENSION FUND

ABL Asset Management
Discover the potential

September 23, 2022

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



الحمد لله رب العالمين، والصلاة والسلام على سيد الأئمة والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2022 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Pension Fund (ABL-IPF) managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.


Mufti Irtisad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
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ISLAMIC PENSION FUND



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25-E, Main Market, Gulberg II,
Lahore-54600, Pakistan
Main +92-42-3575 9223-5
www.crowe.pk

AUDITOR'S REPORT TO THE PARTICIPANTS OF ABL ISLAMIC PENSION FUND

We have audited the annexed financial statements comprising:

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

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

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

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

In our opinion:

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

Other Matter

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

Lahore

Dated: September 21, 2022

UDIN: AR202210051zfvIEbo53


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

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

		2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- Rupees in '000 -----				
Assets						
	Bank balances	4	5,019	87,068	28,761	120,848
	Investments	5	76,344	38,018	10,656	125,018
	Dividend and profit receivable	6	24	940	1,216	2,180
	Deposits and other receivables	7	2,670	405	55	3,130
	Receivable against sale of investments		-	-	-	-
	Total Assets		84,057	68,124	98,995	251,176
Liabilities						
	Payable to ABL Asset Management Company Limited - Pension Fund Manager	8	367	280	305	952
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	11	9	14	34
	Payable to the Securities and Exchange Commission of Pakistan	10	39	23	30	92
	Accrued expenses and other liabilities	11	1,087	92	92	1,271
	Total Liabilities		1,504	404	441	2,349
	Net Assets		<u>82,553</u>	<u>67,720</u>	<u>98,554</u>	<u>248,827</u>
	Participants' Sub - Funds (as per statement attached)		<u>82,553</u>	<u>67,720</u>	<u>98,554</u>	<u>248,827</u>
	Contingencies and Commitments	12	----- Number of units -----			
	Number of Units in Issue	13	<u>503,337</u>	<u>474,460</u>	<u>704,672</u>	
	Net Asset Value per Unit		----- Rupees -----			
			<u>164.0099</u>	<u>142.7301</u>	<u>139.8608</u>	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

		2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Assets					
	Bank balances	16,415	34,138	66,662	117,215
	Investments	101,743	26,626	9,712	138,081
	Dividend and profit receivable	391	504	455	1,350
	Deposits and other receivables	158	522	130	810
	Receivable against sale of investments	813	-	-	813
Total Assets		119,520	61,790	76,959	258,269
Liabilities					
	Payable to ABL Asset Management Company Limited - Pension Fund Manager	420	274	273	967
	Payable to Central Depository Company of Pakistan Limited - Trustee	16	8	10	34
	Payable to the Securities and Exchange Commission of Pakistan	23	15	17	55
	Accrued expenses and other liabilities	1,318	158	124	1,600
Total Liabilities		1,777	455	424	2,656
Net Assets		<u>117,743</u>	<u>61,335</u>	<u>76,535</u>	<u>255,613</u>
Participants' Sub - Funds (as per statement attached)		<u>117,743</u>	<u>61,335</u>	<u>76,535</u>	<u>255,613</u>
Contingencies and Commitments		----- Number of units -----			
	Number of Units in Issue	<u>614,226</u>	<u>452,513</u>	<u>583,881</u>	
Net Asset Value per Unit		----- Rupees -----			
		<u>191.6927</u>	<u>135.5435</u>	<u>131.0797</u>	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Income				
Profit earned	469	5,484	7,132	13,085
Dividend income	5,716	-	-	5,716
(Loss) / Gain on sale of investments - net	(9,242)	(71)	10	(9,303)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(8,202)	(840)	(73)	(9,115)
Total (Loss) / Income	(11,259)	4,573	7,069	383
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,564	928	1,205	3,697
Punjab Sales Tax on remuneration of the Pension Fund Manager	250	149	193	592
Remuneration of Central Depository Company of Pakistan Limited - Trustee	156	93	120	369
Sindh Sales Tax on remuneration of the Trustee	20	12	16	48
Annual fees to the Securities and Exchange Commission of Pakistan	39	23	30	92
Auditors' remuneration	67	67	67	201
Securities transaction cost	953	-	-	953
Legal and professional charges	93	93	93	279
Printing charges	33	33	33	99
Charity expense	297	-	-	297
Settlement and bank charges	68	28	23	119
Total Operating Expenses	3,540	1,426	1,780	6,746
Reversal of Provision for Sindh Workers' Welfare Fund	633	74	40	747
(Loss) / Income for the Year before Taxation	(14,166)	3,221	5,329	(5,616)
Taxation	-	-	-	-
Net (Loss) / Income for the Year	(14,166)	3,221	5,329	(5,616)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive (Loss) / Income for the Year	(14,166)	3,221	5,329	(5,616)
Earnings / (Loss) per unit				

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

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

Income

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

Total Income

Expenses

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

Total Operating Expenses

Income for the Year before Taxation

Taxation

Net Income for the Year

Other comprehensive income for the year

Total Comprehensive Income for the Year

Earnings / (Loss) per unit

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

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
15	338	3,979	4,526	8,843
	3,934	-	-	3,934
	24,584	(15)	-	24,569
5.4	5,269	44	12	5,325
	34,125	4,008	4,538	42,671
8.1	1,413	888	1,043	3,344
8.2	226	142	167	535
9.1	142	89	104	335
9.2	18	12	14	44
10.1	23	15	17	55
16	59	59	59	177
	727	-	3	730
	-	-	-	-
	25	25	25	75
	356	-	-	356
	36	28	4	68
	3,025	1,258	1,436	5,719
	31,100	2,750	3,102	36,952
3.6	-	-	-	-
	31,100	2,750	3,102	36,952
	-	-	-	-
3.11	31,100	2,750	3,102	36,952

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

Net Assets at the Beginning of the Year

Issuance of units
Redemption of units

(Loss) / Gain on sale of investments - net

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

Other income for the year - net

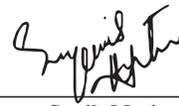
Total Comprehensive (Loss) / Income for the Year

Net Assets at the End of the Year

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
117,743	61,335	76,535	255,613
11,579	9,438	39,397	60,414
(32,603)	(6,274)	(22,707)	(61,584)
(21,024)	3,164	16,690	(1,170)
(9,242)	(71)	10	(9,303)
(8,202)	(840)	(73)	(9,115)
3,278	4,132	5,392	12,802
(14,166)	3,221	5,329	(5,616)
82,553	67,720	98,554	248,827

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

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	63,769	69,929	65,074	198,772
Issuance of units	29,283	7,100	15,624	52,007
Redemption of units	(6,409)	(18,444)	(7,265)	(32,118)
	22,874	(11,344)	8,359	19,889
Gain / (loss) on sale of investments - net	24,584	(15)	-	24,569
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5,269	44	12	5,325
Other income for the year - net	1,247	2,721	3,090	7,058
Total Comprehensive Income for the Year	31,100	2,750	3,102	36,952
Net Assets at the End of the Year	117,743	61,335	76,535	255,613

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

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

CASH FLOW FROM OPERATING ACTIVITIES

(Loss) / Income for the year before taxation

Adjustments for:

Unrealised appreciation on re-measurement of investments

classified as 'financial assets at fair value through

profit or loss' - net

Profit earned

Dividend income

(Increase) / decrease in assets

Deposits and other receivables

Increase / (decrease) in liabilities

Payable to ABL Asset Management Company

Limited - Pension Fund Manager

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable to the Securities and Exchange

Commission of Pakistan

Accrued expenses and other liabilities

Profit received

Dividend received

Net amount received / (paid) on purchase and

of investments

Net Cash Generated from / (Used in) Operating Activities

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units

Payments against redemption of units

Net cash (used in) / generated from financing activities

Net (Decrease) / Increase in Cash and Cash Equivalents

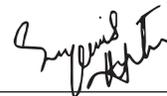
Cash and cash equivalents at the beginning of the year

Cash and Cash Equivalents at the End of the Year

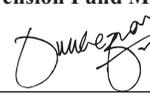
The annexed notes 1 to 25 and annexure form an integral part of these financial statements.

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
(14,166)	3,221	5,329	(5,616)
8,202	840	73	9,115
(469)	(5,484)	(7,132)	(13,085)
(5,716)	-	-	(5,716)
(12,149)	(1,423)	(1,730)	(15,302)
(2,512)	117	75	(2,320)
(53)	6	32	(15)
(5)	1	4	-
16	8	13	37
(231)	(66)	(32)	(329)
(273)	(51)	17	(307)
530	5,048	6,371	11,949
6,022	-	-	6,022
18,010	(12,232)	(1,017)	4,761
9,628	(8,541)	3,716	4,803
11,579	9,438	39,397	60,414
(32,603)	(6,274)	(22,707)	(61,584)
(21,024)	3,164	16,690	(1,170)
(11,396)	(5,377)	20,406	3,633
16,415	34,138	66,662	117,215
5,019	28,761	87,068	120,848

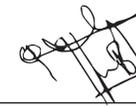
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

CASH FLOW FROM OPERATING ACTIVITIES

Income for the year before taxation

Adjustments for:

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

Profit earned

Dividend income

(Increase) / decrease in assets

Deposits and other receivables

Increase / (decrease) in liabilities

Payable to ABL Asset Management Company
Limited - Pension Fund Manager

Payable to Central Depository Company of
Pakistan Limited - Trustee

Payable to the Securities and Exchange
Commission of Pakistan

Accrued expenses and other liabilities

Profit received

Dividend received

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

Net Cash (Used in) / Generated from Operating Activities

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units

Payments against redemption of units

Net Cash Generated from / (Used in) Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents

Cash and cash equivalents at the beginning of the year

Cash and Cash Equivalents at the End of the Year

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

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
31,100	2,750	3,102	36,952
(5,269)	(44)	(12)	(5,325)
(338)	(3,979)	(4,526)	(8,843)
(3,934)	-	-	(3,934)
21,559	(1,273)	(1,436)	18,850
-	(175)	3	(172)
76	(38)	11	49
7	(2)	1	6
5	(3)	-	2
365	(4)	(4)	357
453	(47)	8	414
299	3,968	4,317	8,584
3,623	-	-	3,623
(35,143)	18,850	-	(29,661)
(9,209)	7,955	2,892	1,638
29,283	7,100	15,624	52,007
(6,409)	(18,444)	(7,265)	(32,118)
22,874	(11,344)	8,359	19,889
13,665	(3,389)	11,251	21,527
2,750	37,527	55,411	95,688
16,415	34,138	66,662	117,215

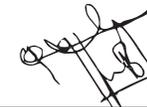
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

Note 1

Legal Status and Nature of Business

ABL Islamic Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Pension Fund Manager 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.

- 1.1 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.2 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.3 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 The Fund consists of three sub-funds namely, ABL Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

ABL Islamic Pension Fund - Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to fifteen percent (15%) 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 five percent (35%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum forty percent (40%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with SECP. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

ABL Islamic Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund, excluding government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

ABL Islamic Pension Fund - Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

- 1.6 During last year, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Pension Fund Manager in consultation with MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards by International Accounting Standard Board (IASB) that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

Note 3

Summary of Significant Accounting Policies

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

Equity instruments

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

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

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

3.2.3 Impairment

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

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

Note 3, Summary of significant accounting policies

Note 3.2, Financial assets

3.2.4 Impairment on debt securities

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Taxation

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

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

3.7 Revenue recognition

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

3.8 Expenses

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

3.9 Issue, allocation, reallocation and redemption of units

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

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

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

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

3.10 Net asset value per unit

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

3.11 Earnings / (loss) per unit

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

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

3.12 Foreign currency translation

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

Note 4

Bank Balances

Balances with banks in savings accounts

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4.1	5,019	28,761	87,068	120,848

Balances with banks in savings accounts

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4.1	16,415	34,138	66,662	117,215

4.1 This includes a balance of Rs 2.713 million (2021: Rs 15.421 million), Rs 16.532 million (2021: Rs 15.833 million) and Rs 22.754 million (2021: Rs 20.219 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 14.25% (2021: 6.85%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 11.75% to 15.50% (2021: 6.50% to 6.90%) per annum .

Note 5

Investments

At fair value through profit or loss

Listed equity securities
 GOP Ijarah Sukuks
 Corporate sukuk certificates

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
5.1	76,344	-	-	76,344
5.2	-	33,792	10,656	44,448
5.3	-	4,226	-	4,226
	76,344	38,018	10,656	125,018

At fair value through profit or loss

Listed equity securities
 GOP Ijarah Sukuks
 Corporate sukuk certificates

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
5.1	101,743	-	-	101,743
5.2	-	19,424	9,712	29,136
5.3	-	7,202	-	7,202
	101,743	26,626	9,712	138,081

5.1 Listed equity securities - Equity Sub-Fund

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

Name of the Investee Company	As at July 1, 2021	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held-----					----- Rupees in '000' -----			----- % -----		
COMMERCIAL BANKS											
Meezan Bank Limited	63,080	55,000	7,512	72,000	53,592	6,458	6,055	(403)	7.93%	7.33%	0.04%
REFINERY											
National Refinery Limited	-	34,100	-	34,100	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	60,500	-	-	60,500	-	-	-	-	-	-	-
Interloop Limited	56,500	12,000	1,695	70,195	-	-	-	-	-	-	-
Nishat Mills Limited	-	67,700	-	67,200	500	45	37	(8)	0.05%	0.04%	0.00%
						45	37	(8)	0.05%	0.04%	
CEMENT											
Cherat Cement Company Limited	11,000	109,500	-	112,500	8,000	808	744	(64)	0.97%	0.90%	0.04%
Fauji Cement Company Limited	-	293,500	-	143,500	150,000	2,273	2,126	(147)	2.78%	2.58%	0.01%
Kohat Cement Company Limited	14,200	31,000	-	28,000	17,200	3,293	2,238	(1,055)	2.93%	2.71%	0.16%
Lucky Cement Limited	13,200	18,100	-	19,700	11,600	7,195	5,325	(1,870)	6.98%	6.45%	0.22%
Maple Leaf Cement Factory Limited	80,000	200,000	-	154,000	126,000	4,663	3,446	(1,217)	4.51%	4.17%	0.04%
Pioneer Cement Limited	8,000	75,000	-	83,000	-	-	-	-	-	-	-
						18,232	13,879	(4,353)	18.17%	16.81%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,583	47,500	-	24,903	25,180	4,221	4,327	106	5.67%	5.24%	0.09%
Attock Petroleum Limited	-	6,400	-	6,400	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Limited	58,599	54,000	-	58,599	54,000	1,788	1,847	59	2.42%	2.24%	0.03%
Hi-Tech Lubricants Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Hascol Petroleum Limited	534	-	-	-	534	5	2	(3)	0.00%	0.00%	0.00%
						6,014	6,176	162	8.09%	7.48%	
Balance carried forward						30,749	26,147	(4,602)			

Name of the Investee Company	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held -----					----- Rupees in '000' -----			----- % -----		
Balance brought forward						30,749	26,147	(4,602)			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	7,081	2,680	-	3,500	6,261	9,865	10,892	1,027	14.27%	13.19%	0.74%
Oil and Gas Development Company Limited	139,700	60,000	-	123,000	76,700	6,939	6,034	(905)	7.90%	7.31%	0.02%
Pakistan Oilfields Limited	-	20,890	-	14,890	6,000	2,428	2,435	7	3.19%	2.95%	0.09%
Pakistan Petroleum Limited	101,348	114,900	-	100,000	116,248	9,242	7,848	(1,394)	10.28%	9.51%	0.03%
						<u>28,474</u>	<u>27,209</u>	<u>(1,265)</u>	<u>35.64%</u>	<u>32.96%</u>	
POWER GENERATION & DISTRIBUTION											
Nishat Chunian Power Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
The Hub Power Company Limited	58,178	98,000	-	44,000	112,178	8,550	7,647	(903)	10.02%	9.26%	0.07%
						<u>8,550</u>	<u>7,647</u>	<u>(903)</u>	<u>10.02%</u>	<u>9.26%</u>	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	-	6,000	-	-	6,000	1,068	837	(231)	1.10%	1.01%	0.30%
Waves Singer Pakistan Limited	-	95,000	-	95,000	-	-	-	-	-	-	-
						<u>1,068</u>	<u>837</u>	<u>(231)</u>	<u>1.10%</u>	<u>1.01%</u>	
CHEMICALS											
Engro Polymer and Chemicals Limited	78,199	25,000	-	103,199	-	-	-	-	-	-	-
I.C.I. Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Ghani Global Holdings Limited	-	75,000	2,250	75,000	2,250	73	37	(36)	0.05%	0.04%	0.00%
						<u>73</u>	<u>37</u>	<u>(36)</u>	<u>0.05%</u>	<u>0.04%</u>	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	2,500	14,000	-	16,500	-	-	-	-	-	-	-
Gandhara Industries Limited	-	4,000	-	4,000	-	-	-	-	-	-	-
Gandhara Nissan Limited	-	7,000	-	7,000	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Balance carried forward						68,914	61,877	(7,037)			

Name of the Investee Company	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held -----					----- Rupees in '000 -----			----- % -----		
Balance brought forward						68,914	61,877	(7,037)			
FERTILIZER											
Engro Fertilizers Limited	-	155,000	-	140,000	15,000	1,343	1,330	(13)	1.74%	1.61%	0.01%
Engro Corporation Limited	7,740	27,800	-	16,000	19,540	5,585	5,024	(561)	6.58%	6.09%	0.10%
Fauji Fertilizer Company Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
						<u>6,928</u>	<u>6,354</u>	<u>(574)</u>	<u>8.32%</u>	<u>7.70%</u>	
PHARMACEUTICALS											
The Searle Company Limited	4,268	10,000	380	13,877	771	99	84	(15)	0.11%	0.10%	0.00%
Abbott Laboratories (Pakistan) Limited	1,500	-	-	1,500	-	-	-	-	-	-	-
Citi Pharma Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
GlaxoSmithKline (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	-
GlaxoSmithKline Healthcare Pakistan Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
IBL HealthCare Limited	12,000	-	2,400	14,131	269	25	14	(11)	0.02%	0.02%	0.00%
Highnoon Laboratories Limited	660	-	-	660	-	-	-	-	-	-	-
						<u>124</u>	<u>98</u>	<u>(26)</u>	<u>0.13%</u>	<u>0.12%</u>	
FOOD & PERSONAL CARE PRODUCTS											
Unity Foods Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
At-Tahur Limited	-	130,000	4,800	97,000	37,800	1,061	721	(340)	0.94%	0.87%	0.05%
						<u>1,061</u>	<u>721</u>	<u>(340)</u>	<u>0.94%</u>	<u>0.87%</u>	
ENGINEERING											
International Steels Limited	30,000	20,000	-	50,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	16,040	24,000	2,406	42,000	446	41	26	(15)	0.03%	0.03%	0.00%
Aisha Steel Mills Limited	107,000	-	-	107,000	-	-	-	-	-	-	-
						<u>41</u>	<u>26</u>	<u>(15)</u>	<u>0.03%</u>	<u>0.03%</u>	
Balance carried forward						77,068	69,076	(7,992)			

Name of the Investee Company	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held-----					----- Rupees in '000' -----			----- %-----		
Balance brought forward						77,068	69,076	(7,992)			
TECHNOLOGY & COMMUNICATION											
Systems Limited	-	18,000	4,800	14,900	7,900	2,655	2,606	(49)	3.41%	3.16%	0.10%
Avanceon Limited	-	84,500	-	73,500	11,000	832	857	25	1.12%	1.04%	0.03%
Octopus Digital Limited	-	34,000	-	34,000	-	-	-	-	-	-	-
TRG Pakistan Limited	6,600	15,000	-	21,600	-	-	-	-	-	-	-
						<u>3,487</u>	<u>3,463</u>	<u>(24)</u>	<u>4.53%</u>	<u>4.20%</u>	
GLASS & CERAMICS											
Tariq Glass Industries Limited	7,312	18,000	-	25,312	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	-	50,000	-	-	50,000	837	732	(105)	0.96%	0.89%	0.07%
						<u>837</u>	<u>732</u>	<u>(105)</u>	<u>0.96%</u>	<u>0.89%</u>	
REFINERY											
Attock Refinery Limited	10,000	36,000	-	34,000	12,000	1,958	2,109	151	2.76%	2.55%	0.18%
PAPER & BOARD											
Century Paper and Board Mills Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
TRANSPORT											
Pakistan National Shipping Corporation	-	20,000	-	20,000	-	-	-	-	-	-	-
LEATHER & TANNERIES											
Service Global Footwear Limited	-	24,000	-	-	24,000	1,196	964	(232)	1.26%	1.17%	0.06%
Total as at June 30, 2022						<u>84,546</u>	<u>76,344</u>	<u>(8,202)</u>	<u>100.0%</u>	<u>92.5%</u>	
Total as at June 30, 2021						<u>96,474</u>	<u>101,743</u>	<u>5,269</u>	<u>100.0%</u>	<u>86.0%</u>	

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 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 issued notices to the relevant parties and ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

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

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

Name of the Company	2022		2021	
	----- Bonus shares -----			
	Number of shares	Market value as at June 30, 2022	Number of shares	Market value as at June 30, 2021
	Rupees in '000	Rupees in '000		Rupees in '000
The Searle Company Limited	644	70	495	120
Pakistan State Oil Company Limited	180	31	180	40
Hascol Petroleum Limited	534	2	534	5
		<u>103</u>		<u>165</u>

GOP Ijarah Sukuks

Debt Sub-Fund

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
												Net assets of the Fund	Total market value of investment
						Number of certificates		(Rupees in '000)		----- % -----			
5.2 GoP Ijarah Sukuk Certificates - Apr - 2020	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	4,000	-	-	4,000	19,424	19,392	(32)	28.64%	51.01%
5.2.1 (note 5.2.1.1)													

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
												Net assets of the Fund	Total market value of investment
												----- % -----	
Number of certificates									(Rupees in '000)				
GoP Ijarah Sukuk Certificates - Dec - 2021 (note 5.2.1.1)	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	-	3,000	-	3,000	15,333	14,400	(933)	21.26%	37.88%
Total as at June 30, 2022									34,757	33,792	(965)	49.90%	88.89%
Total as at June 30, 2021									19,400	19,424	24	31.67%	72.95%

5.2.1.1 The nominal value of these sukuk certificates is Rs 5,000 each.

5.2.2 Money Market Sub - Fund

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
												Net assets of the Fund	Total market value of investment
												----- % -----	
Number of certificates									(Rupees in '000)				
GoP Ijarah Sukuk Certificates - Apr - 2020 (note 5.2.2.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	2,000	-	-	2,000	9,712	9,696	(16)	9.84%	90.99%
GoP Ijarah Sukuk Certificates - Dec - 2020 (note 5.2.2.1)	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	-	200	-	200	1,017	960	(57)	0.97%	2.53%
Total as at June 30, 2022									10,729	10,656	(73)	11.26%	93.52%
Total as at June 30, 2021									9,700	9,712	12	12.69%	100.00%

5.2.2.1 The nominal value of these sukuk certificates is Rs 5,000 each.

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
											Number of certificates	Rupees in '000
										----- % -----		
FERTILIZER												
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Quarterly / Semi-annually	July 11, 2026	3 months KIBOR plus base rate of 0.90%	10	-	-	10	1,021	1,070	49	1.58%	2.81%
Fatima Fertilizer Company Limited (AA, PACRA, non-traded) (Face value of Rs 500 per certificate)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate 1.10%	60	-	60	-	-	-	-	0.00%	0.00%
COMMERCIAL BANKS												
Meezan Bank Limited - Tier II Sukuk (AAA, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / At maturity	September 22, 2026	6 months KIBOR plus base rate of 0.50%	2	-	2	-	-	-	-	0.00%	0.00%
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	40	-	-	40	3,080	3,156	76	4.66%	8.30%
Total as at June 30, 2022								4,101	4,226	125	6.24%	11.11%
Total as at June 30, 2021								7,182	7,202	20	11.74%	27.04%

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

	Note	2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Market value of investments	5.1, 5.2 & 5.3	76,344	38,018	10,656	125,018
Less: carrying value of investments	5.1, 5.2 & 5.3	84,546	38,858	10,729	134,133
		<u>(8,202)</u>	<u>(840)</u>	<u>(73)</u>	<u>(9,115)</u>

Market value of investments
Less: carrying value of investments

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
5.1, 5.2, 5.3 & 5.4	101,743	26,626	9,712	138,081
5.1, 5.2, 5.3 & 5.4	96,474	26,582	9,700	132,756
	<u>5,269</u>	<u>44</u>	<u>12</u>	<u>5,325</u>

Note 6

Dividend and Profit Receivable

Profit receivable on:
Bank balances
Sukuk certificates

Dividend receivable

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
-	323	983	1,306
-	617	233	850
-	940	1,216	2,156
24	-	-	24
<u>24</u>	<u>940</u>	<u>1,216</u>	<u>2,180</u>

Profit receivable on:
Bank balances
Sukuk certificates

Dividend receivable

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
61	173	346	580
-	331	109	440
61	504	455	1,020
330	-	-	330
<u>391</u>	<u>504</u>	<u>455</u>	<u>1,350</u>

Note 7

Deposit and Other Receivables

Security deposit with Central Depository Company of Pakistan Limited *

Security deposit with National Clearing Company of Pakistan Limited

Balance in Investor Portfolio Securities (IPS) account *

Advance tax

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
	100	100	-	200
	2,500	-	-	2,500
	-	28	8	36
7.1	70	277	47	394
	<u>2,670</u>	<u>405</u>	<u>55</u>	<u>3,130</u>

Security deposit with Central Depository Company of Pakistan Limited *

Balance in Investor Portfolio Securities (IPS) account *

Advance tax

Note	2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
	100	100	-	200
	-	178	83	261
7.1	58	244	47	349
	<u>158</u>	<u>522</u>	<u>130</u>	<u>810</u>

* **related party balances**

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend, profit on bank deposits and profit on debt securities paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The aggregate tax withheld on dividends, profit on bank deposits and profit on debt securities amounts to Rs 0.392 million (2021: Rs 0.349 million).

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

Note 8

Payable to ABL Asset Management Company Limited - Pension Fund Manager

		2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Remuneration payable to the Pension Fund Manager	8.1	99	78	117	294
Punjab Sales Tax on remuneration of the Pension Fund Manager	8.2	16	13	19	48
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	8.3	252	189	169	610
		<u>367</u>	<u>280</u>	<u>305</u>	<u>952</u>

		2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Remuneration payable to the Pension Fund Manager	8.1	145	73	90	308
Punjab Sales Tax on remuneration of the Pension Fund Manager	8.2	23	12	14	49
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	8.3	252	189	169	610
		<u>420</u>	<u>274</u>	<u>273</u>	<u>967</u>

- 8.1** In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2021: 1.50%) of net assets of each Sub-Fund calculated on daily basis. During the year, the Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 8.2** During the year, an aggregate amount of Rs 0.592 million (2021: 0.535 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021:16%).
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.253 million, Rs 0.189 million and Rs 0.169 million has been retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2022 would have been higher by Re. 0.5007 (2021: Re. 0.4103), Re. 0.3983 (2021: Re. 0.4177) and Re. 0.2398 (2021: Re. 0.2894) per unit respectively.

Note 9

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

2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Trustee fee payable	10	8	12	30
Sindh Sales Tax payable on trustee remuneration	1	1	2	4
	<u>11</u>	<u>9</u>	<u>14</u>	<u>34</u>

Trustee fee payable

Sindh Sales Tax payable on trustee remuneration

Note

2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Trustee fee payable	14	7	9	30
Sindh Sales Tax payable on trustee fee	2	1	1	4
	<u>16</u>	<u>8</u>	<u>10</u>	<u>34</u>

Trustee fee payable

Sindh Sales Tax payable on trustee fee

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

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

- 9.2 During the year, an aggregate amount of Rs 0.048 million (2021: Rs 0.044 million) @ 13% (2021: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 10

Payable to the Securities and Exchange Commission of Pakistan

		2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Annual fee payable		----- Rupees in '000 -----			
10.1		39	23	30	92

		2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Annual fee payable		----- Rupees in '000 -----			
10.1		23	15	17	55

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

During the year ended June 30, 2022, SECP vide SRO No. 1069 (I)/2021 dated August 23, 2021, revised the rate of annual fee to one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes. Previously, the rate of annual fee applicable to Voluntary Pension Schemes was one fortieth of one percent (0.025%) of average annual net assets of the Fund. Accordingly, the Fund has charged SECP fee at the following rates:

Rate applicable for the year ended June 30, 2022	Rate applicable from July 1, 2021 to August 22, 2021	Rate applicable from August 23, 2021 to June 30, 2022
0.04% of average annual net assets	0.025% of average annual net assets	0.04% of average annual net assets

Note 11

Accrued Expenses and Other Liabilities

		2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Auditors' remuneration payable		67	67	67	201
Brokerage fee payable		122	-	-	122
Printing charges payable		25	25	25	75
Charity payable		873	-	-	873
Provision for Sindh Workers' Welfare Fund (SWWF)	11.1	-	-	-	-
		<u>1,087</u>	<u>92</u>	<u>92</u>	<u>1,271</u>

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
Auditors' remuneration payable	59	59	177
Brokerage fee payable	245	-	245
Printing charges payable	25	25	75
Charity payable	356	-	356
Provision for Sindh Workers' Welfare Fund (SWWF)	633	74	747
	<u>1,318</u>	<u>158</u>	<u>1,600</u>

- 11.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 0.633 million, Rs 0.074 million and Rs 0.040 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

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

Note 12

Contingencies and Commitments

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

Note 13

Number of Units in Issue

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
Total units in issue at the beginning of the year	614,226	452,513	1,650,620
Add: Issuance of units during the year	63,948	67,080	422,920
Less: Units redeemed during the year	(174,837)	(45,133)	(391,071)
Total units in issue at the end of the year	<u>503,337</u>	<u>474,460</u>	<u>1,682,469</u>

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

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
482,466	540,751	518,704	1,541,921
169,682	53,030	122,259	344,971
(37,922)	(141,268)	(57,082)	(236,272)
<u>614,226</u>	<u>452,513</u>	<u>583,881</u>	<u>1,650,620</u>

Note 14

Contribution Table

Individuals

2022					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
63,948	11,579	67,080	9,438	291,892	39,397

Individuals

2021					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
169,682	29,283	53,030	7,100	122,259	15,624

Note 15

Profit Earned

Profit earned on:

Savings accounts
 Sukuk certificates
 Islamic commercial papers

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----			
469	2,511	6,275	9,255
-	2,816	857	3,673
-	157	-	157
<u>469</u>	<u>5,484</u>	<u>7,132</u>	<u>13,085</u>

Profit earned on:
Savings accounts
Sukuk certificates
Islamic commercial papers

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
338	1,765	3,901	6,004
-	1,964	625	2,589
-	250	-	250
<u>338</u>	<u>3,979</u>	<u>4,526</u>	<u>8,843</u>

Note 16

Auditors' Remuneration

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

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

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

2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
50	50	50	150
4	4	4	12
5	5	5	15
<u>59</u>	<u>59</u>	<u>59</u>	<u>177</u>

Note 17

Transactions with Connected Persons / Related Parties

- 17.1 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.
- 17.2 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.
- 17.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 17.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at the reporting date are as follows:

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

Remuneration of the Pension Fund Manager

Punjab Sales Tax on remuneration of the
Pension Fund Manager

Outstanding 300,000 units - Equity Sub-Fund

Outstanding 300,000 units - Debt Sub-Fund

Outstanding 300,000 units - Money Market Sub-Fund

Central Depository Company of Pakistan

Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Security deposit

Balance in Investor Portfolio Securities (IPS) account

Allied Bank Limited

Profit on savings account

Bank charges

Profit receivable on savings account

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

1,564	928	1,205	3,697
250	149	193	592
49,203	-	-	49,203
-	42,819	-	42,819
-	-	41,958	41,958
156	93	120	369
20	12	16	48
100	100	-	200
-	28	8	36
237	1,230	1,628	3,095
40	15	18	73
-	140	224	364

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

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

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

Remuneration of the Pension Fund Manager

Punjab Sales Tax on remuneration of the
Pension Fund Manager

Outstanding 300,000 units - Equity Sub-Fund

Outstanding 300,000 units - Debt Sub-Fund

Outstanding 300,000 units - Money Market Sub-Fund

Central Depository Company of Pakistan

Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Security deposit

Balance in Investor Portfolio Securities (IPS) account

Allied Bank Limited

Profit on savings account

Bank charges

Profit receivable on savings account

1,413	888	1,043	3,344
226	142	167	535
57,508	-	-	57,508
-	40,663	-	40,663
-	-	39,324	39,324
142	89	104	335
18	12	14	44
100	100	-	200
-	178	83	261
307	734	850	1,891
27	19	4	50
60	76	95	231

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

Note 18
Financial Instruments by Category

Particulars	2022									Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
----- Rupees in '000 -----										
Financial assets										
Bank balances	5,019	-	5,019	28,761	-	28,761	87,068	-	87,068	120,848
Investments	-	76,344	76,344	-	38,018	38,018	-	10,656	10,656	125,018
Dividend and profit receivable	24	-	24	940	-	940	1,216	-	1,216	2,180
Deposits and other receivables	2,600	-	2,600	128	-	128	8	-	8	2,736
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-
	<u>7,643</u>	<u>76,344</u>	<u>83,987</u>	<u>29,829</u>	<u>38,018</u>	<u>67,847</u>	<u>88,292</u>	<u>10,656</u>	<u>98,948</u>	<u>250,782</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	367	-	367	280	-	280	305	-	305	952
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	11	9	-	9	14	-	14	34
Accrued expenses and other liabilities	1,087	-	1,087	92	-	92	92	-	92	1,271
	<u>1,465</u>	<u>-</u>	<u>1,465</u>	<u>381</u>	<u>-</u>	<u>381</u>	<u>411</u>	<u>-</u>	<u>411</u>	<u>2,257</u>
----- Rupees in '000 -----										
Particulars	2021									Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	
----- Rupees in '000 -----										
Financial assets										
Bank balances	16,415	-	16,415	34,138	-	34,138	66,662	-	66,662	117,215
Investments	-	101,743	101,743	-	26,626	26,626	-	9,712	9,712	138,081
Dividend and profit receivable	391	-	391	504	-	504	455	-	455	1,350
Deposits and other receivables	100	-	100	278	-	278	83	-	83	461
Receivable against sale of investments	813	-	813	-	-	-	-	-	-	813
	<u>17,719</u>	<u>101,743</u>	<u>119,462</u>	<u>34,920</u>	<u>26,626</u>	<u>61,546</u>	<u>67,200</u>	<u>9,712</u>	<u>76,912</u>	<u>257,920</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	420	-	420	274	-	274	273	-	273	967
Payable to Central Depository Company of Pakistan Limited - Trustee	16	-	16	8	-	8	10	-	10	34
Accrued expenses and other liabilities	685	-	685	84	-	84	84	-	84	853
	<u>1,121</u>	<u>-</u>	<u>1,121</u>	<u>366</u>	<u>-</u>	<u>366</u>	<u>367</u>	<u>-</u>	<u>367</u>	<u>1,854</u>

Note 19

Financial Risk Management Objectives and Policies

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

Note 20

Market risk

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

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

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

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on bank balances, investments in sukuk certificates and commercial papers. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs 0.050 million (2021: Rs. 0.165 million), Rs 0.330 million (2021: Rs 0.413 million) and Rs 0.871 million (2021: Rs 0.667 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund holds GOP Ijarah sukuk certificates which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for GOP Ijarah sukuk and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Marker Sub-Fund would have been lower / higher by Rs 0.338 million (2021: Rs 0.194 million) and Rs 0.107 million (2021: Rs 0.097 million) respectively.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

	2022					2021						
	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		
		----- Rupees in '000 -----					----- Rupees in '000 -----					
Financial assets												
Bank balances	11.75%	5,019	-	-	-	5,019	6.50% - 6.90%	16,415	-	-	-	16,415
Investments		-	-	-	76,344	76,344		-	-	-	101,743	101,743
Dividend and interest receivable		-	-	-	24	24		-	-	-	391	391
Deposits and other receivables		-	-	-	2,600	2,600		-	-	-	100	100
Receivable against sale of investments		-	-	-	-	-		-	-	-	813	813
		5,019	-	-	78,968	83,987		16,415	-	-	103,047	119,462
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	367	367		-	-	-	420	420
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	11	11		-	-	-	16	16
Accrued expenses and other liabilities		-	-	-	1,087	1,087		-	-	-	685	685
		-	-	-	1,465	1,465		-	-	-	1,121	1,121
On-balance sheet gap		5,019	-	-	77,503	82,522		16,415	-	-	101,926	118,341
Total interest rate sensitivity gap		5,019	-	-				16,415	-	-		
Cumulative interest rate sensitivity gap		5,019	5,019	5,019				16,415	16,415	16,415		

	2022					2021						
	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		
		----- Rupees in '000 -----					----- Rupees in '000 -----					
Financial assets												
Bank balances	14.25% - 15.50%	28,761	-	-	-	28,761	6.50% - 6.90%	34,138	-	-	-	34,138
Investments	8.09% - 16.33%	4,226	33,792	-	-	38,018	6.63% - 9.36%	7,172	19,454	-	-	26,626
Dividend and interest receivable		-	-	-	940	940		-	-	-	504	504
Deposits and other receivables		-	-	-	128	128		-	-	-	278	278
		32,987	33,792	-	1,068	67,847		41,310	19,454	-	782	61,546

Effective profit / yield	2022					Effective profit / yield	2021				
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						----- Rupees in '000 -----					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	280	280	-	-	-	274	274	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	9	9	-	-	-	8	8	
Accrued expenses and other liabilities	-	-	-	92	92	-	-	-	84	84	
	-	-	-	381	381	-	-	-	366	366	
On-balance sheet gap	32,987	33,792	-	687	67,466	41,310	19,454	-	416	61,180	
Total interest rate sensitivity gap	32,987	33,792	-			41,310	19,454	-			

Effective profit / yield	2022					Effective profit / yield	2021					
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets												
Bank balances	12.25% - 15.50%	87,068	-	-	-	87,068	6.50% - 6.90%	66,662	-	-	-	66,662
Investments	5.95% - 11.40%	-	10,656	-	-	10,656	6.63%	-	9,712	-	-	9,712
Dividend and interest receivable		-	-	-	1,216	1,216		-	-	-	455	455
Deposits and other receivables		-	-	-	8	8		-	-	-	83	83
		87,068	10,656	-	1,224	98,948		66,662	9,712	-	538	76,912
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	305	305		-	-	-	273	273
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	14	14		-	-	-	10	10
Accrued expenses and other liabilities		-	-	-	92	92		-	-	-	84	84
		-	-	-	411	411		-	-	-	367	367
On-balance sheet gap		87,068	10,656	-	813	98,537		66,662	9,712	-	171	76,545
Total interest rate sensitivity gap		87,068	10,656	-				66,662	9,712	-		
Cumulative interest rate sensitivity gap		87,068	97,724	97,724				66,662	76,374	76,374		

(ii) Currency risk

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

(iii) Price risk

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

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

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2022, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs 3.817 million (2021: Rs 5.087 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

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

20.1 Liquidity risk

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

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

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

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

Equity Sub-Fund

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

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

Financial Assets

Bank balances	5,019	-	-	-	-	5,019
Investments	-	-	-	-	76,344	76,344
Dividend and profit receivable	24	-	-	-	-	24
Deposits and other receivables	-	-	-	-	2,600	2,600
	5,043	-	-	-	78,944	83,987

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager	367	-	-	-	-	367
Payable to Central Depository Company of Pakistan - Trustee	11	-	-	-	-	11
Accrued expenses and other liabilities	1,020	67	-	-	-	1,087
	1,398	67	-	-	-	1,465

Net Financial Assets

	3,645	(67)	-	-	-	78,944	82,522
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2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

Financial Assets

Bank balances	16,415	-	-	-	-	16,415
Investments	-	-	-	-	101,743	101,743
Dividend and profit receivable	391	-	-	-	-	391
Deposits and other receivables	-	-	-	-	100	100
Receivable against sale of investments	813	-	-	-	-	813
	17,619	-	-	-	101,843	119,462

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager	420	-	-	-	-	420
Payable to Central Depository Company of Pakistan - Trustee	16	-	-	-	-	16
Accrued expenses and other liabilities	626	59	-	-	-	685
	1,062	59	-	-	-	1,121

Net Financial Assets

	16,557	(59)	-	-	-	101,843	118,341
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Debt Sub-Fund

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
28,761	-	-	-	-	-	28,761
-	-	-	38,018	-	-	38,018
940	-	-	-	-	-	940
28	-	-	-	-	100	128
29,729	-	-	38,018	-	100	67,847
Financial Assets						
Bank balances						
Investments						
Dividend and profit receivable						
Deposits and other receivables						
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
Payable to Central Depository Company of Pakistan - Trustee						
Accrued expenses and other liabilities						
280	-	-	-	-	-	280
9	-	-	-	-	-	9
25	67	-	-	-	-	92
314	67	-	-	-	-	381
29,415	(67)	-	38,018	-	100	67,466

Net Financial Assets

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
34,138	-	-	-	-	-	34,138
-	-	1,050	23,250	2,326	-	26,626
504	-	-	-	-	-	504
178	-	-	-	-	100	278
34,820	-	1,050	23,250	2,326	100	61,546
Financial Assets						
Bank balances						
Investments						
Dividend and profit receivable						
Deposits and other receivables						
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
Payable to Central Depository Company of Pakistan - Trustee						
Accrued expenses and other liabilities						
274	-	-	-	-	-	274
8	-	-	-	-	-	8
25	59	-	-	-	-	84
307	59	-	-	-	-	366
34,513	(59)	1,050	23,250	2,326	100	61,180

Net Financial Assets

Money Market Sub-Fund

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Financial Assets						
Bank balances	87,068	-	-	-	-	87,068
Investments	-	-	10,656	-	-	10,656
Dividend and profit receivable	1,216	-	-	-	-	1,216
Deposits and other receivables	8	-	-	-	-	8
	88,292	-	10,656	-	-	98,948
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	305	-	-	-	-	305
Payable to Central Depository Company of Pakistan - Trustee	14	-	-	-	-	14
Accrued expenses and other liabilities	25	67	-	-	-	92
	344	67	-	-	-	411
Net Financial Assets	87,948	(67)	10,656	-	-	98,537

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Financial Assets						
Bank balances	66,662	-	-	-	-	66,662
Investments	-	-	9,712	-	-	9,712
Dividend and profit receivable	455	-	-	-	-	455
Deposits and other receivables	83	-	-	-	-	83
	67,200	-	9,712	-	-	76,912
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	273	-	-	-	-	273
Payable to Central Depository Company of Pakistan - Trustee	10	-	-	-	-	10
Accrued expenses and other liabilities	25	59	-	-	-	84
	308	59	-	-	-	367
Net Financial Assets	66,892	(59)	9,712	-	-	76,545

20.3 Credit risk

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

Equity Sub-Fund

	2022		2021	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	5,019	5,019	16,415	16,415
Investments	76,344	-	101,743	-
Dividend and profit receivable	24	24	391	391
Deposits and other receivables	2,600	2,600	100	100
Receivable against sale of investments	-	-	813	-
	<u>83,987</u>	<u>7,643</u>	<u>119,462</u>	<u>16,906</u>
Debt Sub-Fund				
Bank balances	28,761	28,761	34,138	34,138
Investments	38,018	4,226	26,626	7,202
Dividend and profit receivable	940	940	504	504
Deposits and other receivables	128	128	278	278
	<u>67,847</u>	<u>34,055</u>	<u>61,546</u>	<u>42,122</u>
Money Market Sub-Fund				
Bank balances	87,068	87,068	66,662	66,662
Investments	10,656	7,202	9,712	8,763
Dividend and profit receivable	1,216	1,216	455	455
Deposits and other receivables	8	8	83	83
	<u>98,948</u>	<u>95,494</u>	<u>76,912</u>	<u>75,963</u>

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

20.3.2 Credit quality of financial assets

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

Rating**Bank Balances**

AAA
AA+
AA
A+

Sukuk certificates

AA+
AA

Bank Balances

AAA
AA+
AA
A+

Sukuk certificates

AA+
AA
AA-

2022		
% of financial assets exposed to credit risk		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
4.68%	25.15%	34.68%
0.01%	0.01%	0.01%
-	17.35%	36.13%
1.39%	0.01%	17.52%
-	4.66%	-
-	1.58%	-
6.08%	48.76%	88.34%

2021		
% of financial assets exposed to credit risk		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
13.78%	55.73%	49.41%
0.01%	0.01%	0.02%
-	-	19.15%
-	0.01%	18.55%
-	6.63%	-
-	5.02%	-
-	0.05%	-
13.79%	67.45%	87.13%

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

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

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

Fair value hierarchy

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

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

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

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

As at June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

		2022			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
At fair value through profit or loss					
Equity Sub-Fund					
Listed equity securities		76,344	-	-	76,344
Debt Sub-Fund					
GOP Ijarah Sukuks		-	33,792	-	33,792
Corporate sukuk certificates		-	4,226	-	4,226
		-	38,018	-	38,018
Money Market Sub-Fund					
GOP Ijarah Sukuks		-	10,656	-	10,656
		----- Rupees in '000 -----			
At fair value through profit or loss					
Equity Sub-Fund					
Listed equity securities		101,743	-	-	101,743
Debt Sub-Fund					
GOP Ijarah Sukuks		-	19,424	-	19,424
Corporate sukuk certificates		-	7,202	-	7,202
		-	26,626	-	26,626
Money Market Sub-Fund					
GOP Ijarah Sukuks		-	9,712	-	9,712

Note 22

Participants' Sub-Fund Risk Management

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

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

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

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

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

Note 23

Corresponding Figures

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

Note 24

Date of Authorisation for Issue

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

Note 25

General

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

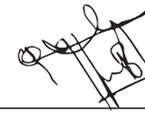
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اسلامی منی مارکیٹ

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی خوراک کی قیمتیں کم ہونا شروع ہو گئی ہیں، اس لیے ہم توقع کرتے ہیں کہ پالیسی کی شرح 15% سے 16% کی حد میں رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط میں الٹا برقرار رہے گا لہذا حکمت عملی یہ ہوگی کہ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری جاری رکھی جائے اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ٹیازٹ ریٹ پر فنڈز رکھیں۔ یہ فنڈ اچھے کریڈٹ کوالٹی کارپوریٹ سکوک میں سرمایہ کاری کرنے کے مواقع بھی تلاش کرے گا تاکہ کیپیٹل گین بک ہو کیونکہ مارکیٹ میں معیاری کریڈٹ کی فراہمی محدود ہے۔

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 ٹیازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 24 اگست 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

منی مارکیٹ سب فنڈ

اس فنڈ میں جائزہ کے دوران 6.70 فیصد سالانہ منافع موصول ہوا۔ فنڈ نے بنیادی طور پر اپنی سرمایہ کاری کو نقد رقم کے طور پر رکھا 87.96 فیصد، مدت کے اختتام پر، جی او پی اجارہ سکوہ میں 10.76 فیصد سرمایہ کاری رہی۔

ایکوٹی سب فنڈ

جائزے کے تحت فنڈ میں سال کے دوران 14.44 فیصد سالانہ منافع موصول ہوا۔ فنڈ نے اس مدت کے اختتام پر 90.82 فیصد ایکویٹی میں سرمایہ کاری کی فنڈ کی بڑی نمائش ٹیل اور گیس کی تلاش کے سیکٹرز میں 32.37 فیصد اور سیمنٹ کے سیکٹرز میں 16.51 فیصد سرمایہ کاری رہی۔

آڈیٹر

میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2022 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) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ایکوٹی

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

KSE-100 میں 12%/7% CYTD/FYTD کی حالیہ کمی نے ایکویٹی مارکیٹ کو مزید رعایت دی ہے جو 4~ کے پرکشش PE ملٹیپل پر ٹریڈ کر رہی ہے۔ ہم اعلیٰ ڈیویڈنڈ حاصل کرنے والے اسٹاک اور انرجی ریفارمز پر مبنی کمپنیوں کی تجویز کرتے ہیں۔ مختصر مدت میں ہم سائیکلکل سیکٹرز کو کم وزن کی تجویز کرتے ہیں۔ بینک، EnPs، OMCs، فریڈلائزر ہمارے ترجیحی ڈرامے ہیں، جبکہ آؤ پر پیداوار کے خدشات/توسیعاتی چکر کا اثر پڑے گا جو ہمارے خیال میں مارجن کو نقصان پہنچائے گا۔

مقامی محاذ پر ، افراد، کمپنیاں اور بینک بالترتیب ~ USD 157 ملین، ~ USD 111 ملین، اور ~ USD 115 ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں فریڈلانڈز اور کیمیکلز نے بالترتیب 1685 اور 1400 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ، اور فوڈ اینڈ پراسسنگ سیکٹرز نے بالترتیب 7,089 اور 1006 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے 7ویں اور 8ویں جائزے کی منظوری کے ذریعے متعین افراط زر کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آئے گی اور اس کے ساتھ ہی اسٹاک مارکیٹوں میں کچھ بہتر کارکردگی ہوگی۔

اسلامی منی مارکیٹ کا جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روسی - یوکرین جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کیا جس سے معیشتوں کو کموٹٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیرل پر پہنچ گئی۔

پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگائی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں 675bps کا اضافہ ہوا اور اسے 13.75 فیصد تک لے گیا اور پاکستانی روپے کی قدر میں امریکی ڈالر سے بھی زیادہ کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد۔

سال کے دوران GOP اجارہ سکوک مارکیٹ فعال رہی کیونکہ حکومت نے کل PKR 1,503.8 بلین متغیر ریٹ GOP اجارہ سکوک اور PKR 386 بلین فکسڈ ریٹ GOP اجارہ سکوک جاری کیا۔

فکسڈ ریٹ GOP اجارہ سکوک کی ثانوی مارکیٹ کی پیداوار اتار چڑھاؤ کا شکار رہی اور PIB کی پیداوار کے ساتھ مل کر آگے بڑھی اس لیے مارکیٹ نے شرح سود کے بڑھتے ہوئے چکر کے دوران اپنی ترجیح کو مقررہ شرح سے متغیر شرح کے آلے پر منتقل کر دیا۔

سال کے دوران اسٹیٹ بینک نے چھوٹے (7 دن) اور طویل مدت (63 دن اور 77 دن) دونوں OMO متعارف کرائے ہیں۔ SBP نے کل 17 OMO انجیکشنز کا اعلان کیا اور کل PKR 427 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

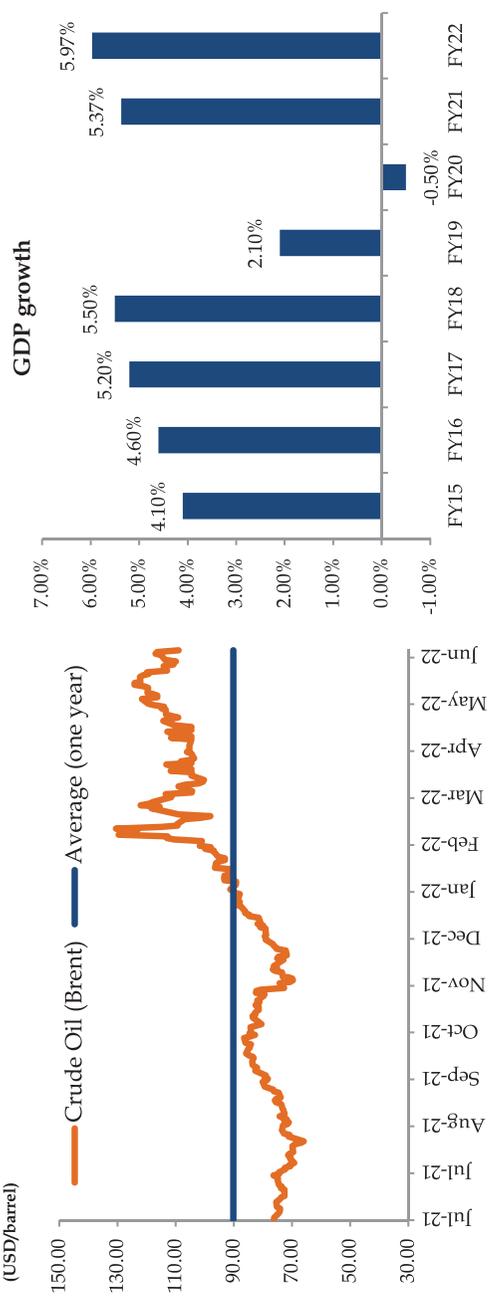
ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل اسلامی وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "ڈیبٹ سب فنڈ" اور "ایکوٹیٹی سب فنڈ"۔

ڈیبٹ سب فنڈ

جائزے کے تحت فنڈ میں سالانہ 5.30 فیصد منافع موصول ہوا۔ ڈیبٹ سب فنڈ میں بنیادی طور پر جی او پی اجارہ سکوک یعنی 49.60 فیصد میں سرمایہ کاری کی گئی تھی، مدت کے اختتام پر، کارپوریٹ سکوک میں سرمایہ کاری 6.20 فیصد تک محدود رہی، جبکہ نقد میں سرمایہ کاری 42.26 فیصد رہا۔

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

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



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فیکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 2.5 فیصد کی کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فیکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر 682 PKR بلین اور 298 PKR بلین ہو گئے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 22 کے دوران، KMI-30 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں 10.25% سال کی کمی واقع ہوئی، اور یہ 68,766 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ کمی خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کمیونٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی مہنگائی کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR USD اور PKR USD کے مقابلے میں جون 22 میں 211/USD کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین روس جنگ کے آغاز نے بین الاقوامی اشیاء کو اپنی بلند ترین سطح پر لے لیا جس کے نتیجے میں عالمی اور قومی معیشت میں مہنگائی میں اضافہ ہوا اور نیل کی قیمتیں بین الاقوامی سطح پر 14 سال کی بلند ترین سطح کو چھو گئیں۔ تاہم، مثبت پہلو سے ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

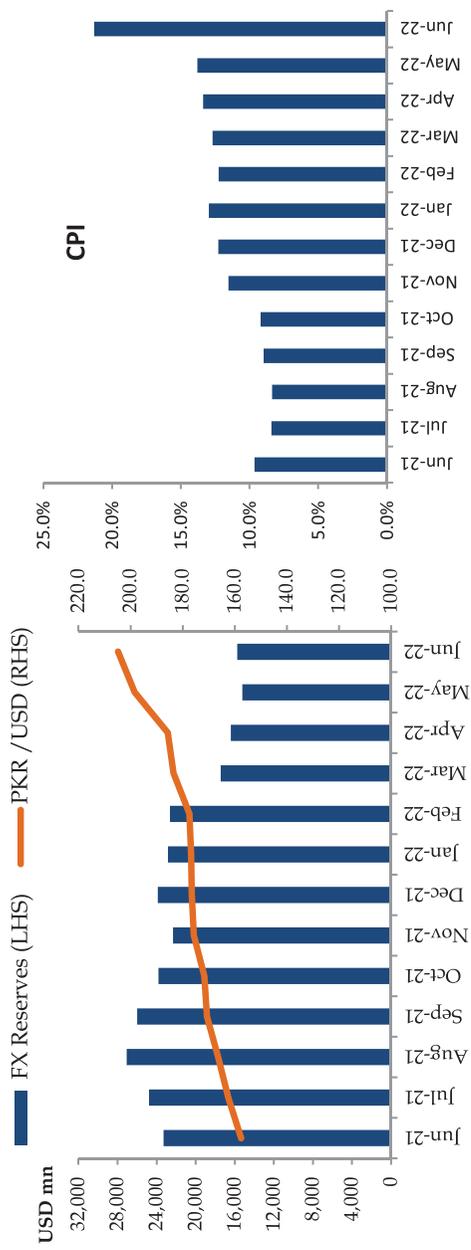
اوسط تجارتی حجم میں ~59% YOY کی کمی ہوئی جبکہ قیمت ~53% YOY کی کمی سے بالترتیب 52 ملین اور ~21 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکوں نے 297 ملین امریکی ڈالر کے حصص فروخت کیے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد ہو سٹ کر کے 7 کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظر ثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو فرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'بوم-بسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ بیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو فرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے ہندسے میں رہے گی۔ یہ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر bn31 امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن



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