

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



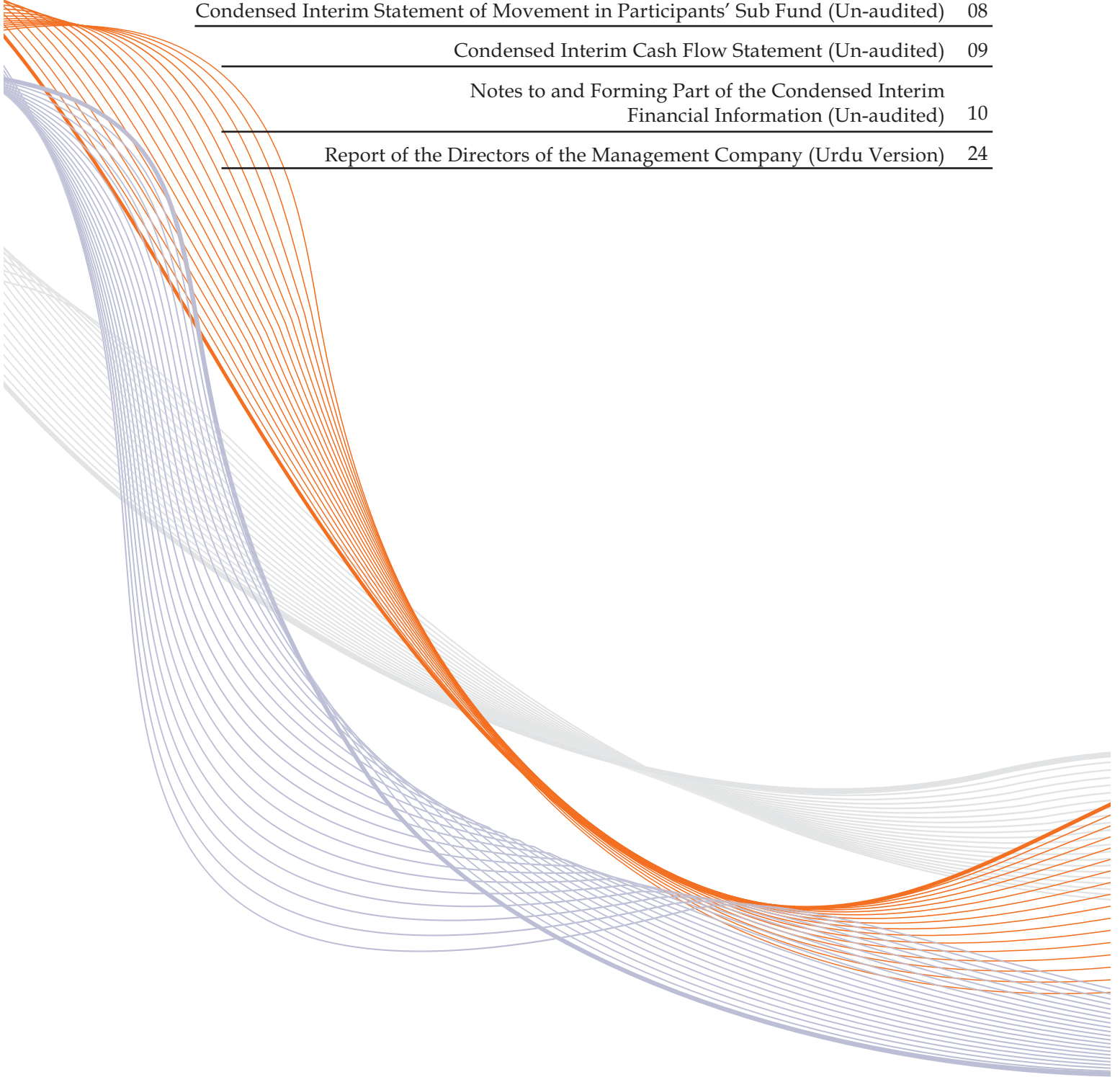
ABL Asset Management

Discover the potential

# CONTENTS

---

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Movement in Participants' Sub Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	24



## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditors:</b>	<b>Crowe Hussain Chaudhury &amp; Co.</b> Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme for the quarter ended September 30, 2022.

### ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

### EQUITY MARKET REVIEW

During 1QFY23, KSE-100 index showed a dwindling performance, and posted a decline of ~0.99%QoQ, and closed at 41,128 points. During the quarter, the investors remained cautious and sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~2.8%QoQ while the value decreased by ~10.7%QoQ to ~108 million and ~USD 24 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.

Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 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 how expedite the flood relief measures are taken by the government.

## **MONEY MARKET REVIEW**

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

Secondary market yields of shorter term government securities remained highly volatile throughout the quarter; shorter end of the yield curve became almost flat. 3M T-bill yields increased from 15.23% to 16.00%, 6M T-bill yields increased from 14.80% to 16.00% and 12M T-bill yields increased from 14.95% to 16.00%. Difference between the policy rate and secondary market yields remained wide however they did drop from 150bps and remained stable throughout the quarter. Government of Pakistan ended up borrowing a total of PKR 4,642.132 Billion during the 1QFY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields decreased a mere 5bps from 13.97% to 13.92%, 5Y PIB yields increased from 13.18% to 13.39% and 10Y PIB yields decreased from 13.15% to 12.95%. Government of Pakistan ended up borrowing a total of PKR 617.933 Billion during the 1QFY'23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 22 OMO injections and ended up injecting a total of PKR 4,890.1 Billion.

## FUND PERFORMANCE

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

### Debt Sub Fund

During the 1QFY23, debt sub fund posted an annualized return of 16.36%. At the end of period, portfolio comprised of Cash at bank, Investment in TFCs/Sukuk and T-bills which stood at 2.78%, 8.47% and 88.20% respectively.

### Money Market Sub Fund

During the 1QFY23, Money market sub fund posted an annualized return of 12.37%. At the end of period, portfolio comprised of 95.08% in T-bills, while cash at bank stood at 4.76%

### Equity Sub Fund

The equity sub fund posted a return of -0.68% during the quarter ended Sept' 22 and 48.97% return since inception. At the end of the period, fund was invested 93.93% in equities with major exposure in Cements 22.64% and Oil & Gas Exploration Companies 13.09%.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## MONEY MARKET OUTLOOK

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

## EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. However, going forward, we see index to

start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity 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, October 26, 2022**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**

ABL PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2022

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	-----Rupees in '000-----				-----Rupees in '000-----				
<b>Assets</b>									
Balances with bank	4	3,130	4,371	9,220	16,721	5,129	41,955	37,989	85,073
Investments	5	96,317	151,882	184,135	432,334	93,267	109,543	121,749	324,559
Dividend and profit receivable		439	538	29	1,006	22	180	146	348
Deposits and other receivables		2,656	322	284	3,262	2,656	412	295	3,363
Receivable against sale of investments		-	-	-	-	3	-	-	3
<b>Total assets</b>		102,542	157,112	193,668	453,323	101,077	152,090	160,179	413,346
<b>Liabilities</b>									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	388	464	497	1,349	380	453	441	1,274
Payable to Central Depository Company of Pakistan Limited - Trustee		14	21	26	61	14	20	22	56
Payable to the Securities and Exchange Commission of Pakistan		10	15	18	43	52	59	54	165
Payable against redemption of units		-	-	329	329	-	-	-	-
Accrued expenses and other liabilities	7	246	117	117	481	228	92	92	412
<b>Total liabilities</b>		658	617	987	2,263	674	624	609	1,907
<b>Net assets</b>		101,884	156,495	192,681	451,060	100,403	151,466	159,570	411,439
<b>Participants' Sub - Funds (as per statement attached)</b>		101,884	156,495	192,681	451,060	100,403	151,466	159,570	411,439
<b>Contingencies and commitments</b>									
	8	----- Number of units -----			----- Number of units -----				
<b>Number of units in issue</b>		683,931	748,863	1,160,660		669,378	754,689	991,169	
		----- Rupees -----			----- Rupees -----				
<b>Net asset value per unit</b>		148.9680	208.9770	166.0097		149.9948	200.6993	160.9915	

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the Quarter ended September 30, 2022				For the Quarter ended September 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				-----Rupees in '000-----			
<b>Income</b>								
Interest / profit earned	96	5,963	6,620	12,679	80	2,820	2,355	5,255
Dividend income	1,606	-	-	1,606	833	-	-	833
Capital gain on sale of investments	480	1,230	(1)	1,709	150	621	19	790
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6 (2,273)	(189)	(44)	(2,506)	(12,364)	(731)	(18)	(13,113)
<b>Total Income / (loss)</b>	(91)	7,004	6,575	13,488	(11,301)	2,710	2,356	(6,235)
<b>Expenses</b>								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	385	581	688	1,654	606	568	509	1,683
Punjab Sales Tax on remuneration of the Pension Fund Manager	62	93	110	265	97	91	81	269
Remuneration of Central Depository Company of Pakistan Limited - Trustee	38	58	68	164	60	57	51	168
Sindh Sales Tax on remuneration of the Trustee	5	7	9	21	8	7	6	21
Annual fees to the Securities and Exchange Commission of Pakistan	10	15	18	43	11	9	8	28
Auditors' remuneration	17	17	17	51	14	8	14	36
Security transaction charges	250	3	-	253	269	26	2	297
Printing charges	8	8	8	24	8	14	8	30
Bank charges	-	-	-	-	123	-	-	123
Legal and Professional Charges	4	4	4	12	-	-	-	-
<b>Total expenses</b>	779	786	922	2,487	1,196	780	679	2,655
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	630	169	88	887
<b>Net (loss) / income for the period before taxation</b>	(870)	6,218	5,653	11,001	(11,867)	2,099	1,765	(8,003)
Taxation	11 -	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	(870)	6,218	5,653	11,001	(11,867)	2,099	1,765	(8,003)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	(870)	6,218	5,653	11,001	(11,867)	2,099	1,765	(8,003)
<b>Earnings / (loss) per unit</b>	12							

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

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



**Saqib Matin**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

**ABL PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022 (Un-audited)				September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
<b>Net assets at the beginning of the period</b>	100,403	151,466	159,570	411,439	162,449	144,358	131,065	437,872
Issue of units*	7,787	4,245	37,311	49,343	2,061	7,026	8,556	17,643
Redemption of units*	(5,436)	(5,434)	(9,853)	(20,723)	(3,496)	(770)	(3,583)	(7,849)
	2,351	(1,189)	27,458	28,620	(1,435)	6,256	4,973	9,794
(Loss) / gain on sale of investments - net	480	1,230	(1)	1,709	150	621	19	790
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(2,273)	(189)	(44)	(2,506)	(12,364)	(731)	(18)	(13,113)
Other income for the period - net	923	5,177	5,698	11,798	347	2,209	1,764	4,320
<b>Total comprehensive (loss) / income for the period</b>	(870)	6,218	5,653	11,001	(11,867)	2,099	1,765	(8,003)
<b>Net assets at the end of the period</b>	<u>101,884</u>	<u>156,495</u>	<u>192,681</u>	<u>451,060</u>	<u>149,147</u>	<u>152,713</u>	<u>137,803</u>	<u>439,663</u>

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

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



**Saqib Matin**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer




**Pervaiz Iqbal Butt**  
Director


**ABL PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**


	September 30, 2022 (Un-audited)				September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	-----Rupees in '000-----				-----Rupees in '000-----			
Net (loss) / income for the period before taxation	(870)	6,218	5,653	11,001	(11,867)	2,099	1,765	(8,003)
<b>Adjustments for:</b>								
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,273	189	44	2,506	12,364	731	18	13,113
Interest / profit earned	(96)	(5,963)	(6,620)	(1,709)	(80)	(2,820)	(2,355)	(5,255)
Dividend income	(1,606)	-	-	(1,606)	(833)	-	-	(833)
	571	(5,774)	(6,576)	(809)	11,451	(2,089)	(2,337)	7,025
	(299)	444	(923)	10,192	(416)	10	(572)	(978)
<b>Decrease / (Increase) in assets</b>								
Deposits and other receivables	-	90	11	101	-	29	1,246	1,275
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	8	11	56	75	(16)	19	15	18
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	4	5	(3)	2	1	-
Payable to the Securities and Exchange Commission of Pakistan	(42)	(44)	(36)	(122)	(24)	(20)	(21)	(65)
Accrued expenses and other liabilities	18	25	25	68	(543)	(146)	(66)	(755)
	(16)	(7)	49	26	(586)	(145)	(71)	(802)
Interest received	97	5,605	6,737	12,439	137	1,759	2,361	4,257
Dividend received	1,188	-	-	1,188	-	-	-	-
Net amount received / (paid) on purchase and sale of investments	(5,320)	(42,527)	(62,430)	(110,277)	1,030	(24,056)	(1,664)	(24,690)
<b>Net cash (used in) / generated from operating activities</b>	(4,350)	(36,395)	(56,556)	(86,331)	165	(22,403)	1,300	(20,938)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issuance of units	7,787	4,245	37,311	49,343	2,061	7,026	8,556	17,643
Payments against redemption of units	(5,436)	(5,434)	(9,524)	(20,394)	(3,496)	(770)	(3,583)	(7,849)
<b>Net cash generated from / (used in) financing activities</b>	2,351	(1,189)	27,787	28,949	(1,435)	6,256	4,973	9,794
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(1,999)	(37,584)	(28,769)	(57,382)	(1,270)	(16,147)	6,273	(11,144)
Cash and cash equivalents at the beginning of the period	5,129	41,955	37,989	85,073	1,388	54,040	64,771	120,199
<b>Cash and cash equivalents at the end of the period</b>	3,130	4,371	9,220	27,691	118	37,893	71,044	109,055

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
**Saqib Matin**  
Chief Financial Officer

  
**Alee Khalid Ghaznavi**  
Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
Director

**ABL PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED IINTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

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

**c) ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)**

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 3.4 Amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				----- Rupees in '000 -----			

## 4 BANK BALANCES

Profit and loss sharing accounts	4.1	3,130	4,371	9,220	16,721	5,019	28,761	87,068	120,848
----------------------------------	-----	-------	-------	-------	--------	-------	--------	--------	---------

- 4.1 This includes a balance of Rs 2.484 million (June 30, 2022: Rs 3.078 million), Rs 2.724 million (June 30, 2022: Rs 8.992 million) and Rs 7.606 million (June 30, 2022: Rs 4.669 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 11.75% (June 30, 2022: 11.75%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 11.75% to 13.50% (June 30, 2022: 11.75% to 16.65%) per annum .

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				----- Rupees in '000 -----			

## 5 INVESTMENTS

### At fair value through profit or loss

Listed equity securities	5.1	96,317	-	-	96,317	93,267	-	-	93,267
Government Securities - Treasury Bills	5.2	-	138,575	184,135	322,710	-	94,951	121,749	216,700
Term finance certificates and sukuk certificates	5.3	-	13,307	-	13,307	-	14,592	-	14,592
		<u>96,317</u>	<u>151,882</u>	<u>184,135</u>	<u>432,334</u>	<u>93,267</u>	<u>109,543</u>	<u>121,749</u>	<u>324,559</u>

### 5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates					As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%		
<b>CEMENT</b>											
Cherat Cement Company Limited	10,000	17,000	-	13,000	14,000	1,329	1,618	289	1.59%	1.68%	0.01%
Fauji Cement Company Limited	125,000	-	-	-	125,000	1,771	1,874	103	1.84%	1.95%	0.01%
Kohat Cement Limited	38,200	11,000	-	5,000	44,200	5,889	7,073	1,184	6.94%	7.34%	0.02%
Lucky Cement Limited	6,800	10,383	-	-	17,183	8,252	8,533	281	8.38%	8.86%	0.01%
Maple Leaf Cement Factory Limited	132,999	70,000	-	55,000	147,999	3,909	4,123	214	4.05%	4.28%	0.01%
Pioneer Cement Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
						21,150	23,221	2,071	22.80%	24.11%	
<b>CHEMICALS</b>											
Descon Oxychem Limited	580	-	-	-	580	9	12	3	0.01%	0.01%	0.00%
Lotte Chemical Pakistan Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemical Limited	590	17,000	-	-	17,590	538	502	(36)	0.49%	0.52%	0.02%
Nimir Resins Limited	250	-	-	-	250	4	4	-	0.00%	0.00%	0.00%
I.C.I. Pakistan Limited	50	1,200	-	-	1,250	955	832	(123)	0.82%	0.86%	0.00%
						1,506	1,350	(156)	1.32%	1.39%	
<b>COMMERCIAL BANKS</b>											
Habib Bank Limited	74,195	-	-	-	74,195	6,777	5,172	(1,605)	5.08%	5.37%	0.01%
Bank Alfalah Limited	116,900	62,000	-	-	178,900	5,803	5,571	(232)	5.47%	5.78%	0.01%
Bank Al Habib Limited	7,500	28,000	-	-	35,500	2,024	1,917	(107)	1.88%	1.99%	0.00%
Meezan Bank Limited	35,472	-	3,547	4,000	35,019	3,597	3,843	246	3.77%	3.99%	0.00%
United Bank Limited	56,000	25,000	-	18,000	63,000	7,190	7,239	49	7.11%	7.52%	0.01%
						25,391	23,742	(1,649)	23.31%	24.65%	
<b>ENGINEERING</b>											
Mughal Iron & Steel Industries	774	-	-	-	774	45	50	5	0.05%	0.05%	0.00%
Crescent Steel & Allied Products Limited	500	-	-	-	500	21	19	(2)	0.02%	0.02%	0.00%
						66	69	3	0.07%	0.07%	
<b>FERTILIZER</b>											
Engro Fertilizer Limited	15,000	9,000	-	-	24,000	2,146	1,872	(274)	1.84%	1.94%	0.00%
Fatima Fertilizer Company Limited	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	14,380	4,000	-	-	18,380	4,641	4,255	(386)	4.18%	4.42%	0.00%
						6,787	6,127	(660)	6.02%	6.36%	
<b>GLASS &amp; CERAMIC</b>											
Shabbir Tiles & Ceramics Limited	90,000	-	-	-	90,000	1,317	1,229	(88)	1.21%	1.28%	0.08%
						1,317	1,229	(88)	1.21%	1.28%	
<b>TEXTILE COMPOSITE</b>											
Gul Ahmed Textile Mills Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	45,400	27,000	-	22,000	50,400	3,126	3,173	47	3.11%	3.29%	0.01%
Nishat Mills Limited	18,000	27,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
						3,126	3,173	47	3.11%	3.29%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.1.1)	567	-	-	-	567	2	4	2	0.00%	0.00%	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	14,673	-	-	-	14,673	2,521	2,383	(138)	2.34%	2.47%	0.00%
Sui Northern Gas Pipelines Limited	64,000	14,000	-	78,000	-	-	-	-	0.00%	0.00%	0.00%
						2,523	2,387	(136)	2.34%	2.47%	
<b>REFINERY</b>											
Attock Refinery Limited	14,500	8,000	-	13,500	9,000	1,487	1,325	(162)	1.30%	1.38%	0.01%
National Refinery Limited	-	3,000	-	1,500	1,500	410	365	(45)	0.36%	0.38%	0.00%
						1,897	1,690	(207)	1.66%	1.76%	

Name of the investee company	Number of shares/ certificates					As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
------(Number of shares)-----					----- Rupees in '000 -----			-----%age-----			
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	-	159,500	-	109,500	50,000	1,153	1,128	(25)	1.11%	1.17%	0.00%
						1,153	1,128	(25)	1.11%	1.17%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	5,407	-	-	2,200	3,207	5,579	5,018	(561)	4.93%	5.21%	0.00%
Oil & Gas Development Company Limited	52,651	-	-	10,000	42,651	3,355	3,230	(125)	3.17%	3.35%	0.00%
Pak Oilfields Limited	8,000	3,600	-	11,600	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	109,282	-	-	25,000	84,282	5,690	5,179	(511)	5.08%	5.38%	0.00%
						14,624	13,427	(1,197)	13.18%	13.94%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.1)	946	-	-	-	946	103	96	(7)	0.09%	0.10%	0.00%
GlaxoSmithKline Consumer Healthcare	800	-	-	-	800	191	90	(101)	0.09%	0.09%	0.00%
Highnoon Laboratories	88	-	-	-	88	47	47	-	0.05%	0.05%	0.00%
Ferozsons Laboratories Limited	-	6,000	1,200	-	7,200	1,617	1,440	(177)	1.41%	1.50%	0.02%
						1,958	1,673	(285)	1.64%	1.74%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	101,860	20,000	-	75,000	46,860	3,198	3,276	78	3.22%	3.40%	0.00%
Kot Addu Power Company Limited	-	95,000	-	15,000	80,000	2,672	2,363	(309)	2.32%	2.45%	0.01%
K-Electric Limited	-	330,000	-	-	330,000	1,013	983	(30)	0.96%	1.02%	0.00%
						6,883	6,622	(261)	6.50%	6.87%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	13,000	-	-	13,000	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	95,000	-	-	-	95,000	676	599	(77)	0.59%	0.62%	0.10%
Octopus Digital Limited	-	7,500	-	7,500	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	6,328	3,000	-	-	9,328	3,308	3,521	213	3.46%	3.66%	0.00%
TRG Pakistan Limited	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
						3,984	4,120	136	4.05%	4.28%	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	102	-	-	-	102	18	16	(2)	0.02%	0.02%	0.00%
Synthetic Products Enterprises Limited	3,116	-	-	-	3,116	44	44	-	0.04%	0.05%	0.00%
						62	60	(2)	0.06%	0.07%	
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills	-	11,000	1,100	-	12,100	780	807	27	0.79%	0.84%	0.01%
						780	807	27	0.79%	0.84%	
<b>AUTOMOBILE ASSEMBLER</b>											
Agri tech Li mi ted	200,000	-	-	150,000	50,000	333	342	9	0.34%	0.36%	0.01%
Sazgar Engineering Works Limited	278	-	-	-	278	17	17	-	0.02%	0.02%	0.00%
Panther Tyres Limited	32,000	-	-	-	32,000	1,037	990	(47)	0.97%	1.03%	0.02%
						1,387	1,349	(38)	1.33%	1.41%	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
At-Tahur Limited	50,577	20,800	-	-	71,377	1,426	1,588	162	1.56%	1.65%	0.04%
						1,426	1,588	162	1.56%	1.65%	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	3,000	-	-	-	3,000	1,058	992	(66)	0.97%	1.03%	0.01%
						1,058	992	(66)	0.97%	1.03%	
<b>PROPERTY</b>											
TPL Properties Limited	-	75,000	-	-	75,000	1,512	1,563	51	1.53%	1.62%	0.01%
						1,512	1,563	51	1.53%	1.62%	
<b>Total as at September 30, 2022</b>						<b>98,590</b>	<b>96,317</b>	<b>(2,273)</b>	<b>94.56%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2022</b>						<b>104,231</b>	<b>93,267</b>	<b>(10,964)</b>	<b>92.87%</b>	<b>100.00%</b>	



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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

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

As at September 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	September 30, 2022		June 30, 2022	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
The Searle Company Limited	441	44	441	48
Pakistan State Oil Company Limited	173	28	173	30
Hascol Petroleum Company Limited	567	6	567	2
	<b>1,181</b>	<b>78</b>	<b>1,181</b>	<b>80</b>

## 5.2 Government Securities - Market Treasury Bills

### 5.2.1 Debt Sub Fund

Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 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-----		-----%-----		
3 Months	-	177,195	113,500	63,695	62,941	62,960	19	40.23%	41.45%
6 Months	22,000	-	22,000	-	-	-	-	-	-
12 Months	81,850	86,000	86,000	81,850	75,789	75,615	(174)	48.32%	49.79%
<b>Total as at September 30, 2022</b>					<b>138,730</b>	<b>138,575</b>	<b>(155)</b>	<b>88.55%</b>	<b>91.24%</b>
<b>Total as at June 30, 2022</b>					<b>94,930</b>	<b>94,951</b>	<b>21</b>	<b>62.69%</b>	<b>86.68%</b>

### 5.2.2 Money Market Sub Fund

Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 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-----			-----%age-----	
3 Months	25,000	124,950	35,000	114,950	113,887	113,920	33	59.12%	61.87%
6 Months	102,000	-	30,000	72,000	70,292	70,215	(77)	36.44%	38.13%
<b>Total as at September 30, 2022</b>					<b>184,179</b>	<b>184,135</b>	<b>(44)</b>	<b>95.56%</b>	<b>100.00%</b>
<b>Total as at June 30, 2022</b>					<b>121,727</b>	<b>121,749</b>	<b>22</b>	<b>76.30%</b>	<b>100.00%</b>

### 5.3 Term finance certificates and Sukuks

#### 5.3.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 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-----			-----%age-----	
<b>FERTILIZER</b>										
Engro Polymer & Chemicals Limited	7 Years	10	-	-	10	1,070	1,007	(63)	0.64%	0.66%
<b>COMMERCIAL BANKS</b>										
The Bank of Punjab	10 years	35	-	-	35	3,506	3,506	-	2.24%	2.31%
JS Bank Limited	7 Years	35	-	-	35	3,571	3,663	92	2.34%	2.41%
U Microfinance Bank Limited	5 Years	25	-	-	25	2,500	2,568	68	1.64%	1.69%
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
The Hub Power Company Limited	4 years	25	-	-	25	2,695	2,563	(132)	1.64%	1.69%
<b>Total as at September 30, 2022</b>						<b>13,342</b>	<b>13,307</b>	<b>(35)</b>	<b>8.50%</b>	<b>8.76%</b>
<b>Total as at June 30, 2022</b>						<b>14,397</b>	<b>14,592</b>	<b>195</b>	<b>9.63%</b>	<b>13.32%</b>

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----							
<b>5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>								
Market value of investments	96,317	151,882	184,135	432,334	93,267	109,543	121,749	324,559
Less: carrying value of investments	98,590	152,072	184,179	434,841	104,231	109,327	121,727	335,285
	<b>(2,273)</b>	<b>(189)</b>	<b>(44)</b>	<b>(2,507)</b>	<b>(10,964)</b>	<b>216</b>	<b>22</b>	<b>(10,726)</b>

	Note	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees in '000-----							
<b>6 PAYABLE TO THE PENSION FUND MANAGER</b>									
Remuneration to the Pension Fund Manager	6.1	127	191	241	559	121	182	93	396
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	21	31	39	91	19	29	31	79
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	240	242	217	699	240	242	217	699
		<b>388</b>	<b>464</b>	<b>497</b>	<b>1,349</b>	<b>380</b>	<b>453</b>	<b>341</b>	<b>1,174</b>

**6.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2021: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

**6.2** During the year, an aggregate amount of Rs 0.448 million (2021: 0.391 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2021 would have been higher by Re. 0.3509 (June 30, 2022: Re. 0.3585), Re. 0.3232 (June 30, 2022: Re. 0.3207) and Re. 0.1870 (June 30, 2022: Re. 0.2189) per unit respectively.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
			Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
			Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
			-----Rupees in '000-----				-----Rupees in '000-----			
	Auditors' remuneration payable		84	84	84	252	67	67	67	201
	Brokerage fee payable		129	-	-	129	136	-	-	136
	Printing charges		33	33	33	99	25	25	25	75
			<b>246</b>	<b>117</b>	<b>117</b>	<b>480</b>	<b>228</b>	<b>92</b>	<b>92</b>	<b>412</b>

**8 CONTINGENCIES AND COMMITMENTS**

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

9	FINANCIAL PROFIT	(Un-audited)				(Un-audited)			
		For the Quarter ended September 30, 2022				For the Quarter ended September 30, 2021			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		-----Rupees in '000-----				-----Rupees in '000-----			
	Income on bank balances	96	577	961	1,634	80	83	73	236
	Income on Pakistan Investment Bonds	-	-	-	-	-	503	-	503
	Income on Market Treasury Bills	-	4,791	5,659	10,450	-	1,714	2,282	3,996
	Income on Corporate Sukuk Bonds	-	595	-	595	-	347	-	347
	Income on Commercial Papers	-	-	-	-	-	173	-	173
		<b>96</b>	<b>5,963</b>	<b>6,620</b>	<b>12,679</b>	<b>80</b>	<b>2,820</b>	<b>2,355</b>	<b>5,255</b>

10	NUMBER OF UNITS IN ISSUE	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Number of units-----				-----Number of units-----			
	Total units in issue at the beginning of the period	669,378	754,689	991,169	2,415,236	908,979	771,725	875,505	2,556,209
	Add: issue of units during the period	51,235	20,753	229,228	301,216	51,520	218,601	379,793	649,914
	Less: units redeemed during the period	(36,682)	(26,579)	(59,737)	(122,998)	(291,121)	(235,637)	(264,129)	(790,887)
	<b>Total units in issue at the end of the period</b>	<b>683,931</b>	<b>748,863</b>	<b>1,160,660</b>	<b>2,593,454</b>	<b>669,378</b>	<b>754,689</b>	<b>991,169</b>	<b>2,415,236</b>

## 11 TAXATION

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

## 12 EARNING / (LOSS) PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.03% (2021:2.98%) [0.33% (2021:0.36%) representing Government Levies, WWF and SECP Fee].  
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.03% (2021:2.06%) [0.30% (2021:0.28%) representing Government Levies, WWF and SECP Fee].  
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.01% (2021:1.98%) [0.30% (2021:0.28%) representing Government Levies, WWF and SECP Fee].

## 14 TRANSACTIONS WITH CONNECTED PERSONS

- 14.1 Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market
- 14.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 14.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

(Un-audited)				(Un-audited)			
For the Quarter ended September 30, 2022				For the Quarter ended September 30, 2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				-----Rupees in '000-----			

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

#### ABL Asset Management Company Limited - the Pension Fund Manager

Remuneration of the Pension Fund Manager	385	581	688	1,654	606	568	509	1,683
Punjab Sales Tax on remuneration of the Pension Fund Manager	62	93	110	265	97	91	81	269

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	38	58	68	164	60	57	51	168
Sindh Sales Tax on remuneration of the Trustee	5	7	9	21	8	7	6	21

#### Allied Bank Limited

Bank charges	-	-	-	-	13	-	-	13
Profit on savings account	88	81	110	279	77	41	25	143

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----				-----Rupees in '000-----			
<b>14.7 Details of balances with connected persons / related parties as at period end are as follows:</b>								
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Number of units held: 300,000 units in each Sub-Fund (June 30, 2022: 300,000 units in each Sub-Fund)	44,690	62,693	49,803	157,186	44,998	60,210	48,297	153,505
Remuneration payable	127	191	241	559	121	182	93	396
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	21	31	39	91	19	29	31	79
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	240	242	217	699	240	242	217	699
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	12	19	23	54	12	18	19	49
Sindh Sales Tax Payable on trustee fee	2	2	3	7	2	2	3	7
Security deposit	100	100	-	200	100	100	-	200
Cash in IPS account	-	17	15	32	-	99	11	110
<b>Allied Bank Limited</b>								
Profit receivable on savings account	-	1	4	5	-	-	-	-

**15 GENERAL**

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

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## منی مارکیٹ آؤٹ لک

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم 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 T-Bills کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کے منحنی خطوط کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ شرحوں پر فنڈز رکھے گا۔

## اسٹاک مارکٹ آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریزرو میں بہتری آئے گی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے گی۔

## اعتراف

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

## بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 اکتوبر، 2022



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل OMO انجیکشنز کا اعلان کیا اور کل PKR 4,890.1 بلین انجیکشن لگائے۔

## فنڈ کی کارکردگی

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

### ڈیبٹ سب فنڈ

1QFY23 کے دوران، ڈیبٹ سب فنڈ نے 16.36% کا سالانہ ریٹرن پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو بینک میں کیش، TFCs/Sukuk اور T-B لوں میں سرمایہ کاری پر مشتمل تھا جو بالترتیب 2.78%، 8.47% اور 88.20% رہا۔

### منی مارکیٹ سب فنڈ

1QFY23 کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 12.37% کا سالانہ ریٹرن پوسٹ کیا۔ مدت کے اختتام پر، ٹی بلز میں پورٹ فولیو 95.08 فیصد پر مشتمل تھا، جبکہ بینک میں نقد رقم 4.76 فیصد رہی۔

### ایکوئیٹی سب فنڈ

ایکوئیٹی سب فنڈ نے 22 ستمبر کو ختم ہونے والی سہ ماہی کے دوران -0.68% کا سالانہ ریٹرن پوسٹ کیا اور آغاز کے بعد سے 48.97% کا ریٹرن پوسٹ کیا۔ مدت کے اختتام پر، سیمنٹس میں 22.64% اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 13.09% کی بڑی نمائش کے ساتھ 93.93% فنڈ کی سرمایہ کاری کی گئی۔

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



## اسٹاک مارکیٹ

1QFY23 کے دوران، KSE-100 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، اور ~0.99% QOQ کی کمی پوسٹ کی، اور 41,128 پوائنٹس پر بند ہوا۔ سہ ماہی کے دوران، سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ سیلاب نے زرعی فصلوں کو تباہ کیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ ساتھ پاکستان میں بنیادی ڈھانچے کو شدید نقصان پہنچایا۔

ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے PKR/USD 228.45 پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت \$ 1.7bn کی قسط بھی جاری کی گئی۔

اوسط تجارت شدہ حجم میں ~2.8% QOQ کی کمی ہوئی جبکہ قدر ~10.7% QOQ سے بالترتیب ~108 ملین اور ~24 USD ملین تک کم ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے شیئرز کے خالص خریدار تھے۔ مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور پوائنٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

## منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے 20bn تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

مختصر مدت کے سرکاری سیکیورٹیز کی ثانوی مارکیٹ کی پیداوار پوری سہ ماہی میں انتہائی غیر مستحکم رہی۔ پیداوار کے منحنی خطوط کا چھوٹا اختتام تقریباً فلیٹ ہو گیا 3M ٹریژری بلز کی پیداوار 15.23% سے 16.00% تک بڑھ گئی، 6M ٹریژری بلز کی پیداوار 14.80% سے بڑھ کر 16.00% ہو گئی اور 12M ٹریژری بلز کی پیداوار 14.95% سے بڑھ کر 16.00% ہو گئی۔ پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق وسیع رہا تاہم وہ 150bps سے گر گئے اور پوری سہ ماہی میں مستحکم رہے۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 4,642.132 بلین کا قرضہ حاصل کیا۔

طویل مدتی سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار بھی غیر مستحکم رہی۔ PIB 3 سال کی پیداوار میں محض 5bps کی کمی 13.97% سے 13.92% ہو گئی، PIB 5 سال کی پیداوار 13.18% سے بڑھ کر 13.39% ہو گئی اور PIB 10 سال کی پیداوار 13.15% سے کم ہو کر 12.95% ہو گئی۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 617.933 بلین کا قرضہ حاصل کیا۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل پنشن فنڈ کے کنٹریبیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانٹز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY) میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch