

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022



ABL Asset Management

Discover the potential

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## 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 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. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company</b>	Mr. Naveed Nasim	
<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 half year ended December 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

### EQUITY MARKET REVIEW

During first half of fiscal year 2023, KSE 100 declined by 2.69% and clock in at 40,420. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume declined by ~3.43% YoY to 98.24mn and value plunged up by ~17.44%YoY to USD 23.19mn respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration added 959, 270 and 150 points respectively. On the flip side Commercial banks, Auto assemblers and pharmaceutical companies negatively impacted the index subtracting 552, 425 and 323 points respectively.



## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

## MONEY MARKET REVIEW

During 1HFY23, the Monetary Policy Committee (MPC) of SBP raised the policy rate by 225 basis points to 16%. The MPC decision aimed to counter the inflationary pressure and ensure economic sustainability. Average inflation during 1HFY23 remained elevated and stood at 25%, owing to higher energy prices, elevated food prices (led by supply side constraints) and PKR devaluation. SBP expects inflation to average 21% - 23% during the FY23 due to higher food prices and energy prices. The net liquid foreign exchange reserves with SBP stood at USD 5.5 billion (as at 30-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. Going forward, due to current forex reserves and elevated inflationary pressure, a further rate hike cannot be ruled out.

During the period, SBP held thirteen T-Bills auctions, realizing Rs. 9.4 trillion against a target of Rs. 10.8 trillion and maturity of Rs. 10.6 trillion. The T-Bills yields increased by 1.77%, 2.03% and 1.90% for 3-month, 6month and 12month tenures, respectively. During the 1HFY23, market avoided taking exposure across longer tenure instruments therefore participation in 3M T-Bill remained high. The primary reason for this significant increase is due to the borrowing requirement of the government and uncertainty with regard to further increase in policy rates. In the last auction, cut-off yields of T-bills for 3M, 6M and 12M tenures were noted at 17%, 16.83% and 16.81%, respectively.

During the period, Pakistan Investment Bonds (PIBs) yields increased from 13.96% and 13.07% to 14.00% and 13.45% for 3Y and 5Y tenures, respectively. Participation for 10Y PIBs remained low and at higher rates, however the ministry seemed reluctant to borrow longer term instruments at inflated yields and ended up rejecting majority of the auctions.

During the period, SBP continued with frequent open market operation (OMOs), SBP conducted fifty-three OMOs and remained a net lender of PKR 4,723bn as of 31-dec-2022.

## FUND PERFORMANCE

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

### Debt Sub Fund

During the first half year of FY23, debt sub fund posted an annualized return of 16.07%. At the end of period, portfolio comprised of Cash at bank, Commercial paper, Investment in TFCs/Sukuks, T-bills and PIBs that stood at 19.56%, 6.60%, 19.02%, 10.66% and 42.32% respectively.

## MONEY MARKET SUB FUND

During the first half year of FY23, Money market sub fund posted an annualized return of 12.76%. At the end of period, portfolio comprised of 77.32% in T-bills, while cash at bank stood at 22.46%.

## EQUITY SUB FUND

During the first half of the financial year of FY23, Equity sub-Fund posted an annualized return of -4.33. The AUM size stood at PKR 80.68mn. Equity Sub Fund invested 93.64% in equities at end of the period with the exposure in Oil and Gas exploration companies of 25.92% and commercial banks 21.95%.

## FUTURE OUTLOOK

Going forward, in order to safeguard the portfolio against adverse market movements, the fund will restrict its investment in shorter tenor instruments and floating rate securities including TFCs/Sukuks with competitive spreads and shortest possible resetting.

The fund will also continue to look for options on banking deposit side in order to minimize the interest rate risks. However due to the ADR restriction on commercial banks, the profit rates are no longer as competitive as they used to be. In-order to generate higher profits, the fund has and will continue to place calculated deposits in daily product accounts with Microfinance banks possessing strong credit rating and outlook.

Over the longer run, the fund shall stay clear of long term fixed bonds till overall economic conditions start showing signs of improvements.

## 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 October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## 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, February 14, 2023**



**Saqib Matin**

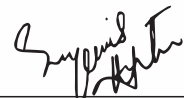
**Company Secretary**

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

	December 31, 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	551	31,462	44,544	76,557	5,129	41,955	37,989	85,073
Investments	5	77,522	124,077	153,327	354,926	93,267	109,543	121,749	324,559
Dividend and profit receivable		1,773	1,988	156	3,917	22	180	146	348
Deposits and other receivables		2,656	322	283	3,261	2,656	412	295	3,363
Receivable against sale of investments		286	-	-	286	3	-	-	3
<b>Total assets</b>		<b>82,788</b>	<b>157,848</b>	<b>198,310</b>	<b>438,947</b>	<b>101,077</b>	<b>152,090</b>	<b>160,179</b>	<b>413,346</b>
<b>Liabilities</b>									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	477	587	632	1,696	380	453	441	1,274
Payable to Central Depository Company of Pakistan Limited - Trustee		14	21	27	62	14	20	22	56
Payable to the Securities and Exchange Commission of Pakistan		20	31	39	90	52	59	54	165
Payable against redemption of units		1,170	-	-	1,170	-	-	-	-
Accrued expenses and other liabilities	7	426	49	49	525	228	92	92	412
<b>Total liabilities</b>		<b>2,107</b>	<b>688</b>	<b>747</b>	<b>3,543</b>	<b>674</b>	<b>624</b>	<b>609</b>	<b>1,907</b>
<b>Net assets</b>		<b>80,681</b>	<b>157,160</b>	<b>197,563</b>	<b>435,404</b>	<b>100,403</b>	<b>151,466</b>	<b>159,570</b>	<b>411,439</b>
<b>Participants' Sub - Funds (as per statement attached)</b>		<b>80,681</b>	<b>157,160</b>	<b>197,563</b>	<b>435,404</b>	<b>100,403</b>	<b>151,466</b>	<b>159,570</b>	<b>411,439</b>
<b>Contingencies and commitments</b>									
	8	----- Number of units -----			----- Number of units -----				
<b>Number of units in issue</b>		<b>562,221</b>	<b>724,393</b>	<b>1,152,974</b>		<b>669,378</b>	<b>754,689</b>	<b>991,169</b>	
		----- Rupees -----			----- Rupees -----				
<b>Net asset value per unit</b>		<b>143.5043</b>	<b>216.9542</b>	<b>171.3509</b>		<b>149.9948</b>	<b>200.6993</b>	<b>160.9915</b>	

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



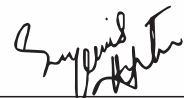
Pervaiz Iqbal Butt  
Director

**ABL PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	For the Half year ended December 31, 2022				For the Half year ended December 31, 2021				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				Rupees in '000				
<b>Income</b>									
Interest / profit earned	9	256	12,371	14,038	26,665	166	5,975	5,250	11,391
Dividend income		4,822	-	-	4,822	4,136	-	-	4,136
Capital gain on sale of investments		(2,974)	1,887	45	(1,042)	(7,610)	(710)	19	(8,301)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	(3,788)	(351)	59	(4,080)	(1,506)	67	(71)	(1,510)
<b>Total Income / (loss)</b>		<b>(1,684)</b>	<b>13,907</b>	<b>14,142</b>	<b>26,365</b>	<b>(4,814)</b>	<b>5,332</b>	<b>5,198</b>	<b>5,716</b>
<b>Expenses</b>									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		738	1,178	1,450	3,366	1,164	1,163	1,045	3,372
Punjab Sales Tax on remuneration of the Pension Fund Manager		118	189	232	539	186	186	167	539
Remuneration of Central Depository Company of Pakistan Limited - Trustee		75	117	143	335	116	116	104	336
Sindh Sales Tax on remuneration of the Trustee		10	15	18	43	15	15	14	44
Annual fees to the Securities and Exchange Commission of Pakistan		20	31	39	90	16	16	14	46
Auditors' remuneration		34	34	34	102	34	34	34	102
Security transaction charges		739	6	2	747	713	66	3	782
Printing charges		17	17	17	51	17	17	17	51
Bank charges		-	-	-	-	230	-	1	231
Legal and Professional Charges		172	172	172	516	68	68	68	204
<b>Total expenses</b>		<b>1,923</b>	<b>1,759</b>	<b>2,107</b>	<b>5,789</b>	<b>2,559</b>	<b>1,681</b>	<b>1,467</b>	<b>5,707</b>
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-	630	169	88	887
<b>Net (loss) / income for the period before taxation</b>		<b>(3,607)</b>	<b>12,148</b>	<b>12,035</b>	<b>20,576</b>	<b>(6,743)</b>	<b>3,820</b>	<b>3,819</b>	<b>896</b>
Taxation	11	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(3,607)</b>	<b>12,148</b>	<b>12,035</b>	<b>20,576</b>	<b>(6,743)</b>	<b>3,820</b>	<b>3,819</b>	<b>896</b>
Other comprehensive income for the period		-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		<b>(3,607)</b>	<b>12,148</b>	<b>12,035</b>	<b>20,576</b>	<b>(6,743)</b>	<b>3,820</b>	<b>3,819</b>	<b>896</b>
<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  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



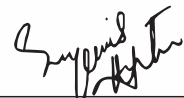
**ABL PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	For the Quarter ended December 31, 2022				For the Quarter ended December 31, 2021			
	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>Income</b>								
Interest / profit earned	160	6,408	7,418	13,986	86	3,155	2,895	6,136
Dividend income	3,216	-	-	3,216	3,303	-	-	3,303
Capital gain on sale of investments	(3,454)	657	46	(2,751)	(7,760)	(1,331)	-	(9,091)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,515)	(162)	103	(1,574)	10,858	798	(53)	11,603
<b>Total Income / (loss)</b>	<b>(1,593)</b>	<b>6,903</b>	<b>7,567</b>	<b>12,877</b>	<b>6,487</b>	<b>2,622</b>	<b>2,842</b>	<b>11,951</b>
<b>Expenses</b>								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	353	597	762	1,712	558	595	536	1,689
Punjab Sales Tax on remuneration of the Pension Fund Manager	56	96	122	274	89	95	86	270
Remuneration of Central Depository Company of Pakistan Limited - Trustee	37	59	75	171	56	59	53	168
Sindh Sales Tax on remuneration of the Trustee	5	8	9	22	7	8	8	23
Annual fees to the Securities and Exchange Commission of Pakistan	10	16	21	47	5	7	6	18
Auditors' remuneration	17	17	17	51	20	26	20	66
Security transaction charges	489	3	2	494	444	40	1	485
Printing charges	9	9	9	27	9	3	9	21
Bank charges	-	-	-	-	107	-	1	108
Legal and Professional Charges	168	168	168	504	68	68	68	204
Charity expense	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>1,144</b>	<b>973</b>	<b>1,185</b>	<b>3,302</b>	<b>1,363</b>	<b>901</b>	<b>788</b>	<b>3,052</b>
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(2,737)</b>	<b>5,930</b>	<b>6,382</b>	<b>9,575</b>	<b>5,124</b>	<b>1,721</b>	<b>2,054</b>	<b>8,899</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(2,737)</b>	<b>5,930</b>	<b>6,382</b>	<b>9,575</b>	<b>5,124</b>	<b>1,721</b>	<b>2,054</b>	<b>8,899</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(2,737)</b>	<b>5,930</b>	<b>6,382</b>	<b>9,575</b>	<b>5,124</b>	<b>1,721</b>	<b>2,054</b>	<b>8,899</b>

**Earnings / (loss) per unit**

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	December 31, 2022 (Un-audited)				December 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----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*	7,825	8,527	62,439	78,791	2,116	15,146	14,368	31,630
Redemption of units*	(23,940)	(14,981)	(36,481)	(75,402)	(14,778)	(1,448)	(5,301)	(21,527)
	(16,115)	(6,454)	25,958	3,389	(12,662)	13,698	9,067	10,103
(Loss) / gain on sale of investments - net	(2,974)	1,887	45	(1,042)	(7,610)	(710)	19	(8,301)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(3,788)	(351)	59	(4,080)	(1,506)	67	(71)	(1,510)
Other income for the period - net	3,155	10,612	11,931	25,698	2,373	4,463	3,871	10,707
<b>Total comprehensive (loss) / income for the period</b>	(3,607)	12,148	12,035	20,576	(6,743)	3,820	3,819	896
<b>Net assets at the end of the period</b>	<u>80,681</u>	<u>157,160</u>	<u>197,563</u>	<u>435,404</u>	<u>143,044</u>	<u>161,876</u>	<u>143,951</u>	<u>448,871</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  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



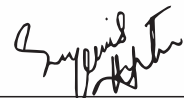
Pervaiz Iqbal Butt  
Director

ABL PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022 (Un-audited)				December 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net (loss) / income for the period before taxation	(3,607)	12,148	12,035	20,576	(6,743)	3,820	3,819	896
<b>Adjustments for:</b>								
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,788	351	(59)	4,080	1,506	(67)	71	1,510
Interest / profit earned	(256)	(12,371)	(14,038)	1,042	(166)	(5,975)	(5,250)	(11,391)
Dividend income	(4,822)	-	-	(4,822)	(4,136)	-	-	(4,136)
	(1,290)	(12,020)	(14,097)	300	(2,796)	(6,042)	(5,179)	(14,017)
	(4,897)	128	(2,062)	20,876	(9,539)	(2,222)	(1,360)	(13,121)
<b>Decrease / (Increase) in assets</b>								
Deposits and other receivables	-	90	12	102	-	29	1,246	1,275
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	97	134	191	422	(30)	41	32	43
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	5	6	(4)	4	3	3
Payable to the Securities and Exchange Commission of Pakistan	(32)	(28)	(15)	(75)	(19)	(13)	(15)	(47)
Accrued expenses and other liabilities	198	(43)	(43)	112	(481)	(176)	(95)	(752)
	263	64	138	465	(534)	(144)	(75)	(753)
Interest received	256	10,563	14,028	24,847	227	6,782	5,212	12,221
Dividend received	3,071	-	-	3,071	4,744	-	-	4,744
Net amount received / (paid) on purchase and sale of investments	11,674	(14,884)	(31,519)	(34,729)	17,692	(26,916)	43,807	34,583
<b>Net cash generated from / (used in) operating activities</b>	<b>10,367</b>	<b>(4,039)</b>	<b>(19,403)</b>	<b>14,632</b>	<b>12,590</b>	<b>(22,471)</b>	<b>48,830</b>	<b>38,949</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issuance of units	7,825	8,527	62,439	78,791	2,116	15,146	14,368	31,630
Payments against redemption of units	(22,770)	(14,981)	(36,481)	(74,232)	(14,778)	(1,448)	(5,301)	(21,527)
<b>Net cash (used in) / generated from financing activities</b>	<b>(14,945)</b>	<b>(6,454)</b>	<b>25,958</b>	<b>4,559</b>	<b>(12,662)</b>	<b>13,698</b>	<b>9,067</b>	<b>10,103</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(4,578)</b>	<b>(10,493)</b>	<b>6,555</b>	<b>19,191</b>	<b>(72)</b>	<b>(8,773)</b>	<b>57,897</b>	<b>49,052</b>
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>	<b>551</b>	<b>31,462</b>	<b>44,544</b>	<b>104,264</b>	<b>1,316</b>	<b>45,267</b>	<b>122,668</b>	<b>169,251</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
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 HALF YEAR ENDED DECEMBER 31, 2022**

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**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.

Note	December 31, 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

## 4 BANK BALANCES

		December 31, 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
Profit and loss sharing accounts		551	31,462	44,544	76,557	5,019	28,761	87,068	120,848

- 4.1 This includes a balance of Rs 0.400 million (June 30, 2022: Rs 3.078 million), Rs 5.460 million (June 30, 2022: Rs 8.992 million) and Rs 4.838 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 14.50% (June 30, 2022: 11.75%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 13.00% to 16.35% (June 30, 2022: 11.75% to 16.65%) per annum .

Note	December 31, 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

## 5 INVESTMENTS

### At fair value through profit or loss

Listed equity securities	5.1	77,522	-	-	77,522	93,267	-	-	93,267
Government Securities -									
Treasury Bills	5.2	-	16,821	153,327	170,148	-	94,951	121,749	216,700
Pakistan Investment Bonds	5.3	-	66,808	153,327	236,956	-	-	-	-
		-	83,629	153,327	236,956	-	94,951	121,749	216,700
Islamic commercial papers	5.4	-	10,418	-	10,418	-	-	-	-
Term finance certificates and sukuk certificates	5.5	-	30,030	-	30,030	-	14,592	-	14,592
		<b>77,522</b>	<b>124,077</b>	<b>153,327</b>	<b>354,926</b>	<b>93,267</b>	<b>109,543</b>	<b>121,749</b>	<b>324,559</b>

## 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 December 31, 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 December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%age		
<b>CEMENT</b>											
Cherat Cement Company Limited	10,000	47,930	-	57,930	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	-	14,000	-	14,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	125,000	-	15,625	140,625	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Limited	38,200	21,000	-	39,100	20,100	2,806	2,969	163	3.68%	3.83%	0.01%
Lucky Cement Limited	6,800	10,383	-	13,200	3,983	1,913	1,779	(134)	2.20%	2.29%	0.00%
Maple Leaf Cement Factory Limited	132,999	70,000	-	132,000	70,999	1,875	1,602	(273)	1.99%	2.07%	0.01%
Pioneer Cement Limited	-	80,000	-	60,000	20,000	1,105	1,029	(76)	1.28%	1.33%	0.01%
						7,699	7,379	(320)	9.15%	9.52%	
<b>CHEMICALS</b>											
Descon Oxychem Limited	580	30,000	-	30,500	80	2	2	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	-	145,000	-	145,000	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemical Limited	590	17,000	-	17,590	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited	250	-	-	-	250	4	4	-	0.00%	0.01%	0.00%
Engro Polymer and Chemicals Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
I.C.I. Pakistan Limited	50	1,200	-	1,250	-	-	-	-	0.00%	0.00%	0.00%
						6	6	-	0.00%	0.01%	
<b>COMMERCIAL BANKS</b>											
Habib Bank Limited	74,195	40,000	-	94,000	20,195	1,600	1,287	(313)	1.60%	1.66%	0.00%
Bank Alfalah Limited	116,900	183,500	-	193,000	107,400	3,538	3,237	(301)	4.01%	4.18%	0.01%
Bank Al Habib Limited	7,500	57,000	-	44,500	20,000	1,110	1,106	(4)	1.37%	1.43%	0.00%
Meezan Bank Limited	35,472	12,000	3,547	17,000	34,019	3,571	3,386	(185)	4.20%	4.37%	0.00%
BankIslami Pakistan Limited	-	138,000	-	40,000	98,000	1,426	1,309	(117)	1.62%	1.69%	0.01%
United Bank Limited	56,000	32,500	-	46,500	42,000	4,758	4,231	(527)	5.24%	5.46%	0.00%
Faysal Bank Limited	-	170,500	-	30,500	140,000	3,962	3,616	(346)	4.48%	4.66%	0.01%
						19,965	18,172	(1,793)	22.52%	23.45%	
<b>ENGINEERING</b>											
Amerli Steels Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	774	14,500	-	15,274	-	-	-	-	0.00%	0.00%	0.00%
Crescent Steel & Allied Products Limited	500	-	-	-	500	21	16	(5)	0.02%	0.02%	0.00%
						21	16	(5)	0.02%	0.02%	
<b>FERTILIZER</b>											
Engro Fertilizer Limited	15,000	36,000	-	-	51,000	4,347	3,921	(426)	4.86%	5.06%	0.00%
Fauji Fertilizer Company	-	30,000	-	-	30,000	3,099	2,961	(138)	3.67%	3.82%	0.00%
Fatima Fertilizer Company Limited	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	14,380	20,000	-	21,500	12,880	3,324	3,375	51	4.18%	4.35%	0.00%
						10,770	10,257	(513)	12.71%	13.23%	

Name of the investee company	Number of shares/ certificates					As at December 31, 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 December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
------(Number of shares)-----					-----Rupees in '000-----			-----%age-----			
<b>GLASS &amp; CERAMIC</b>											
Shabbir Tiles & Ceramics Limited	90,000	-	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	
<b>TEXTILE COMPOSITE</b>											
Gul Ahmed Textile Mills Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	45,400	52,000	1,136	57,000	41,536	2,513	2,353	(160)	2.92%	3.04%	0.00%
Nishat Mills Limited	18,000	27,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
						2,513	2,353	(160)	2.92%	3.04%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascal Petroleum Limited (Note 5.1.1)	567	-	-	-	567	2	3	1	0.00%	0.00%	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	14,673	10,000	-	9,500	15,173	2,371	2,185	(186)	2.71%	2.82%	0.00%
Attock Petroleum Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Shel I (Paki stan) Limited	-	10,000	-	3,000	7,000	931	752	(179)	0.93%	0.97%	0.00%
Sui Northern Gas Pipelines Limited	64,000	89,000	-	123,000	30,000	1,062	1,127	65	1.40%	1.45%	0.00%
						4,366	4,067	(299)	5.04%	5.24%	
<b>REFINERY</b>											
Attock Refinery Limited	14,500	14,000	-	19,500	9,000	1,469	1,292	(177)	1.60%	1.67%	0.01%
National Refinery Limited	-	12,500	-	8,000	4,500	1,007	792	(215)	0.98%	1.02%	0.01%
						2,476	2,084	(392)	2.58%	2.69%	
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	-	189,500	-	174,500	15,000	350	212	(138)	0.26%	0.27%	0.00%
						350	212	(138)	0.26%	0.27%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	5,407	2,500	-	4,200	3,707	6,258	5,734	(524)	7.11%	7.40%	0.00%
Oil & Gas Development Company Limited	52,651	30,900	-	18,000	65,551	5,064	5,222	158	6.47%	6.74%	0.00%
Pak Oilfields Limited	8,000	10,800	-	11,600	7,200	2,972	2,829	(143)	3.51%	3.65%	0.00%
Pakistan Petroleum Limited	109,282	108,300	-	105,000	112,582	6,653	7,670	1,017	9.51%	9.89%	0.00%
						20,947	21,455	508	26.60%	27.68%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.1)	946	-	236	-	1,182	103	70	(33)	0.09%	0.09%	0.00%
GlaxoSmithKline Consumer Healthcare	800	-	-	-	800	191	131	(60)	0.16%	0.17%	0.00%
Hignnoon Laboratories	88	-	-	-	88	47	48	1	0.06%	0.06%	0.00%
Ferozsons Laboratories Limited	-	6,000	1,200	1,000	6,200	1,392	853	(539)	1.06%	1.10%	0.01%
						1,733	1,102	(631)	1.37%	1.42%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	101,860	186,000	-	252,000	35,860	2,397	2,262	(135)	2.80%	2.92%	0.00%
Kot Addu Power Company Limited	-	95,000	-	95,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited	-	330,000	-	330,000	-	-	-	-	0.00%	0.00%	0.00%
						2,397	2,262	(135)	2.80%	2.92%	



Name of the investee company	Number of shares/ certificates					As at December 31, 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 December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
					Rupees in '000			%age			
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	13,000	27,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	95,000	-	19,000	114,000	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	-	22,500	-	14,500	8,000	596	453	(143)	0.56%	0.58%	0.01%
Systems Limited	6,328	19,000	-	13,900	11,428	4,936	5,530	594	6.85%	7.13%	0.00%
TRG Pakistan Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
						5,532	5,983	451	7.41%	7.71%	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	102	-	-	-	102	18	11	(7)	0.01%	0.01%	0.00%
Synthetic Products Enterprises Limited	3,116	-	-	-	3,116	44	31	(13)	0.04%	0.04%	0.00%
						62	42	(20)	0.05%	0.05%	
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills	-	11,000	1,100	-	12,100	780	599	(181)	0.74%	0.77%	0.01%
						780	599	(181)	0.74%	0.77%	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>AUTOMOBILE ASSEMBLER</b>											
Agri tech Li mi ted	200,000	-	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	278	17,000	-	17,278	-	-	-	-	0.00%	0.00%	0.00%
Panther Tyres Limited	32,000	-	-	32,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
At-Tahur Limited	50,577	20,800	3,637	45,000	30,014	545	513	(32)	0.64%	0.66%	0.02%
Frieslandcampina Engro Pakistan Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited	-	30,000	2,925	-	32,925	795	680	(115)	0.84%	0.88%	0.02%
						1,340	1,193	(147)	1.48%	1.54%	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	3,000	-	-	2,000	1,000	353	340	(13)	0.42%	0.44%	0.00%
						353	340	(13)	0.42%	0.44%	
<b>TRANSPORT</b>											
Pakistan National Shipping Corporation	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>PROPERTY</b>											
TPL Properties Limited	-	165,000	7,500	172,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Total as at December 31, 2022</b>						<b>81,310</b>	<b>77,522</b>	<b>(3,788)</b>	<b>96.07%</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

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

As at December 31, 2022, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	December 31, 2022		June 30, 2022	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
The Searle Company Limited	551	33	441	48
Pakistan State Oil Company Limited	173	24	173	30
Hascol Petroleum Company Limited	567	6	567	2
	<b>1,291</b>	<b>63</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 December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 31, 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	-	834,195	817,195	17,000	16,814	16,821	7	10.70%	13.56%
6 Months	22,000	250,000	272,000	-	-	-	-	-	-
12 Months	81,850	836,000	917,850	-	-	-	-	-	-
<b>Total as at December 31, 2022</b>					<b>16,814</b>	<b>16,821</b>	<b>7</b>	<b>10.70%</b>	<b>13.56%</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 December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 31, 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	824,950	689,950	160,000	153,268	153,327	59	77.61%	100.00%
6 Months	102,000	350,000	452,000	-	-	-	-	-	-
<b>Total as at December 31, 2022</b>					<b>153,268</b>	<b>153,327</b>	<b>59</b>	<b>77.61%</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 Government Securities - Pakistan Investment Bonds

#### 5.3.1 Debt Sub Fund

Issue date	Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		-----Number of certificates-----				-----Rupees in '000-----			-----%-----	
August 4, 2022	3 Years	-	94,500	94,500	-	-	-	-	-	-
October 13, 2022	5 Years	-	100,000	100,000	-	-	-	-	-	-
April 29, 2022	5 Years	-	300,000	300,000	-	-	-	-	-	-
November 17, 2022	5 Years	-	100,000	30,000	70,000	66,927	66,808	(119)	82.81%	53.84%
<b>Total as at December 31, 2022</b>						<b>66,927</b>	<b>66,808</b>	<b>(119)</b>	<b>82.81%</b>	<b>53.84%</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>

#### 5.4 Islamic commercial paper

##### 5.4.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Face Value (Rupees in '000)-----						-----Rupees in '000-----			-----%age-----	
Lucky Electric Power Company Ltd.	6 months	-	11,000	-	11,000	10,418	10,418	-	6.63%	8.40%
<b>Total as at December 31, 2022</b>						<b>10,418</b>	<b>10,418</b>	<b>-</b>	<b>6.63%</b>	<b>8.40%</b>
<b>Total as at June 30, 2022</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 5.5 Term finance certificates and Sukuks

##### 5.5.1 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 December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 31, 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	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>										
The Bank of Punjab	10 years	35	-	-	35	3,506	3,492	(14)	2.22%	2.81%
JS Bank Limited	7 Years	35	-	-	35	3,570	3,537	(33)	2.25%	2.85%
U Microfinance Bank Limited	5 Years	25	-	-	25	2,500	2,472	(28)	1.57%	1.99%
Dubai Islamic Bank	10 years	-	7	-	7	7,000	7,000	-	4.45%	5.64%
<b>POWER GENERATION &amp;</b>										
The Hub Power Company Limited	4 years	25	-	-	25	2,694	2,529	(165)	1.61%	2.04%
K- Electric Limited	6 months	-	2,200	-	2,200	11,000	11,000	-	7.00%	8.87%
<b>Total as at December 31, 2022</b>						<b>30,270</b>	<b>30,030</b>	<b>(240)</b>	<b>19.10%</b>	<b>24.20%</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>

	December 31, 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
-----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	77,522	124,077	153,327	354,926	93,267	109,543	121,749	324,559
Less: carrying value of investments	81,310	124,429	153,268	359,007	104,231	109,327	121,727	335,285
	<b>(3,788)</b>	<b>(351)</b>	<b>59</b>	<b>(4,081)</b>	<b>(10,964)</b>	<b>216</b>	<b>22</b>	<b>(10,726)</b>
-----Rupees in '000-----								
	December 31, 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
-----Rupees in '000-----								
<b>6 PAYABLE TO THE PENSION FUND MANAGER</b>								
Remuneration to the Pension Fund Manager	108	202	262	572	121	182	93	396
Punjab Sales Tax on remuneration of the Pension Fund Manager	18	32	42	92	19	29	31	79
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	240	242	217	699	240	242	217	699
Other payable	111	111	111	333	-	-	-	-
	<b>477</b>	<b>587</b>	<b>632</b>	<b>1,696</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 0.539 million (2021: 0.539 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. 0.4269 (June 30, 2022: Re. 0.3585), Re. 0.3341 (June 30, 2022: Re. 0.3207) and Re. 0.1882 (June 30, 2022: Re. 0.2189) per unit respectively.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 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		34	34	34	102	67	67	67	201
	Brokerage fee payable		377	-	-	377	136	-	-	136
	Printing charges		15	15	15	45	25	25	25	75
			<b>426</b>	<b>49</b>	<b>49</b>	<b>524</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 December 31, 2022 and June 30, 2022.

9	FINANCIAL PROFIT	(Un-audited)				(Un-audited)				
		For the Half year ended December 31, 2022				For the Half year ended December 31, 2021				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
			-----Rupees in '000-----				-----Rupees in '000-----			
	Income on bank balances	256	918	1,455	2,629	166	238	215	619	
	Income on Pakistan Investment Bonds	-	1,750	-	1,750	-	680	-	680	
	Income on Market Treasury Bills	-	8,339	12,583	20,922	-	4,001	5,035	9,036	
	Income on Corporate Sukuk Bonds	-	1,364	-	1,364	-	687	-	687	
	Income on Commercial Papers	-	-	-	-	-	369	-	369	
		<b>256</b>	<b>12,371</b>	<b>14,038</b>	<b>26,665</b>	<b>166</b>	<b>5,975</b>	<b>5,250</b>	<b>11,391</b>	

10	NUMBER OF UNITS IN ISSUE	December 31, 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	51,487	40,822	378,328	470,637	51,520	218,601	379,793	649,914
	Less: units redeemed during the period	(158,644)	(71,118)	(216,523)	(446,285)	(291,121)	(235,637)	(264,129)	(790,887)
	Total units in issue at the end of the period	<b>562,221</b>	<b>724,393</b>	<b>1,152,974</b>	<b>2,439,588</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) 3.91% (2021:3.29%) [0.41% (2021:0.38%) representing Government Levies, WWF and SECP Fee].  
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.24% (2021:2.16%) [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) 2.18% (2021:2.10%) [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 Half year ended December 31, 2022				For the Half year ended December 31, 2021			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				-----Rupees in '000-----			

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	738	1,178	1,450	3,366	1,164	1,163	1,045	3,372
Punjab Sales Tax on remuneration of the Pension Fund Manager	118	189	232	539	186	186	167	539

### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	75	117	143	335	116	116	104	336
Sindh Sales Tax on remuneration of the Trustee	10	15	18	43	15	15	14	44

### Allied Bank Limited

Bank charges	-	-	-	-	18	-	1	19
Profit on savings account	228	193	317	738	144	75	50	269



	December 31, 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)	43,051	65,086	51,405	159,542	44,998	60,210	48,297	153,505
Remuneration payable	108	202	262	572	121	182	93	396
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	18	32	42	92	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	24	55	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	33	59	93	-	-	-	-

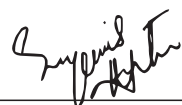
**15 GENERAL**

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 February 14, 2023 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (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 14 فروری، 2023

ٹاقب متین

کمپنی سیکرٹری

## ڈیبٹ سب فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، قرض کے ذیلی فنڈ نے 16.07 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو بینک میں کیش، کمرشل پیپر، TFCs/Sukuks میں سرمایہ کاری، T-Bills اور PIBs پر مشتمل تھا جو بالترتیب 19.56%، 6.60%، 19.02%، 10.66% اور 42.32% رہا۔

## منی مارکیٹ سب فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 12.76 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، ٹی بلز میں پورٹ فولیو 77.32% پر مشتمل تھا، جب کہ بینک میں نقد رقم 22.46% تھی۔

## ایکویتی سب فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، ایکویٹی سب فنڈ نے -4.33 کی سالانہ منافع پوسٹ کیا۔ AUM سائز PKR 80.68mn تھا۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر ایکویٹیز میں 93.64% کی سرمایہ کاری کی جس میں ٹیل اور گیس کی تلاش کرنے والی کمپنیوں میں 25.92% اور کمرشل بینکوں میں 21.95% کی سرمایہ کاری ہوئی۔

## اؤٹ لک

آگے بڑھتے ہوئے، مارکیٹ کی منفی حرکات سے پورٹ فولیو کی حفاظت کے لیے، فنڈ مختصر مدت کے آلات اور فلوٹنگ ریٹ سیکیورٹیز بشمول مسابقتی اسپریڈز اور کم سے کم ممکنہ ری سیٹنگ کے ساتھ TFCs/Sukuks میں اپنی سرمایہ کاری کو محدود کر دے گا۔

سود کی شرح کے خطرات کو کم کرنے کے لیے فنڈ بینکنگ ڈپازٹ سائیڈ پر بھی آپشنز تلاش کرتا رہے گا۔ تاہم کمرشل بینکوں پر ADR کی پابندی کی وجہ سے منافع کی شرحیں اب اتنی مسابقتی نہیں رہیں جتنی پہلے تھیں۔ زیادہ منافع حاصل کرنے کے لیے، فنڈ کے پاس مائیکرو فنانس بینکوں کے ساتھ روزانہ کی مصنوعات کے کھاتوں میں حسابی ڈپازٹ ہے اور جاری رہے گا جن کے پاس مضبوط کریڈٹ ریٹنگ اور اؤٹ لک ہے۔

طویل مدت کے دوران، فنڈ طویل مدتی فیکسڈ بانڈز سے پاک رہے گا جب تک کہ مجموعی معاشی حالات بہتری کے آثار دکھانا شروع نہ کریں۔

## 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 کوالیٹی کی درجہ بندی

6 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AMI) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر اؤٹ لک 'مستحکم' ہے۔



مقامی محاذ پر، بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور ٹیل و گیس کی تلاش سمیت شعبوں میں بالترتیب 959، 270 اور 150 پوائنٹس کا اضافہ ہوا۔ دوسری طرف کمرشل بینکوں، آٹو اسمبلرز اور فارماسیوٹیکل کمپنیوں نے بالترتیب 552، 425 اور 323 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے % 24.56 (YoY 1274bn PKR سے 1587bn تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب 373bn PKR اور 536bn PKR پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب 101bn PKR اور 51bn PKR پر بند ہوئے)۔

## منی مارکیٹ کا جائزہ

1HFY23 کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 225 بیس پوائنٹس سے بڑھا کر %16 کر دیا۔ MPC کے فیصلے کا مقصد افراط زر کے دباؤ کا مقابلہ کرنا اور معاشی استحکام کو یقینی بنانا تھا۔ 1HFY23 کے دوران اوسط افراط زر بلند رہا اور %25 پر کھڑا رہا، جس کی وجہ توانائی کی بلند قیمتوں، خوراک کی قیمتوں میں اضافہ (سپلائی سائیڈ کی رکاوٹوں کی وجہ سے) اور PKR کی قدر میں کمی ہے۔ SBP خوراک کی قیمتوں اور توانائی کی قیمتوں میں اضافے کی وجہ سے مالی سال 23 کے دوران اوسطاً %21 - %23 مہنگائی کی توقع کرتا ہے۔ SBP کے پاس خالص غیر ملکی زرمبادلہ کے ذخائر 5.5 بلین امریکی ڈالر (30-دسمبر-22 تک) تھے، جو مالی استحکام اور مالی استحکام کے لیے چینجز اور مستقل خطرات کا باعث تھے۔ آگے بڑھتے ہوئے، موجودہ غیر ملکی زرمبادلہ کے ذخائر اور بلند افراط زر کے دباؤ کی وجہ سے، شرح میں مزید اضافے کو مسترد نہیں کیا جا سکتا۔

اس مدت کے دوران، SBP نے تیرہ ٹی بلز کی نیلامی کی، جس سے روپے کی وصولی ہوئی۔ 9.4 ٹریلین روپے کے ہدف کے خلاف 10.8 ٹریلین اور میچورٹی روپے 10.6 ٹریلین۔ T-Bills کی پیداوار میں بالترتیب 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے %1.77، %2.03 اور %1.90 کا اضافہ ہوا۔ 1HFY23 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔ اس اہم اضافے کی بنیادی وجہ حکومت کی قرض لینے کی ضرورت اور پالیسی ریٹ میں مزید اضافے کے حوالے سے غیر یقینی صورتحال ہے۔ پچھلی نیلامی میں، بالترتیب %17، %16.83 اور %16.81 پر M3، M6 اور M12 مدتوں کے T-Bills کی کٹ آف پیداوار نوٹ کی گئی۔ اس مدت کے دوران، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار Y3 اور Y5 مدتوں کے لیے بالترتیب %13.96 اور %13.07 سے بڑھ کر %14.00 اور %13.45 ہو گئی۔ Y PIBs10 کی شرکت کم اور زیادہ شرحوں پر رہی، تاہم وزارت افراط زر کی پیداوار پر طویل مدتی آلات ادھار لینے میں ہجکچاٹ کا شکار نظر آئی اور اس نے نیلامی کی اکثریت کو مسترد کر دیا۔

اس مدت کے دوران، SBP نے بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رکھا، SBP نے تریں OMO کا انعقاد کیا اور 31-دسمبر-2022 تک PKR 4,723bn کا خالص قرض دہندہ رہا۔

## فنڈ کی کارکردگی

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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### اسٹاک مارکیٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KSE 100 میں 2.69 فیصد کمی ہوئی اور 40,420 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم ~3.43% YoY کی کمی سے mn98.24 ہو گیا اور قیمت ~17.44% YoY سے بالترتیب USD 23.19mn تک گر گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔





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