

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme for the nine months ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in first 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.

EQUITY MARKET REVIEW

During 9MFY23, KSE-100 index showed a weary performance, posting a decline of ~3.71%YoY, and closed at 40,000 points. This decline of the KSE-100 index was on the back of rising political instability, drastic depreciation of PKR against USD and failure of central government in securing a staff level agreement with IMF among many other factors. One third of country came under flash floods last year, CPI has continuously kept on increasing till date and central bank has raised the monetary policy rate from 13.75% to 20.00% in these nine months. Though, the much-awaited appointment of the next Chief of Army Staff had put the tensions at ease but the calmness proved temporary as the political turmoil has worsened further especially due to the dissolution of Punjab and KPK assemblies.

The investors remained cautious. Average traded volume decreased by ~17%YoY while the value decreased by ~41%YoY to ~96 million and ~USD 22 million, respectively. Foreigners bought worth ~USD 7 million shares during the said period. On the local front, mutual funds and insurance companies remained on the forefront with a net selling of worth ~USD 110 million, ~USD 105 million, respectively.

Sectors contributing to the index strength were technology, power and oil and exploration companies, adding 781, 496 and 318 points, respectively. On the flip side, pharmaceuticals, automobiles and food sectors negatively impacted the index subtracting 451, 384 and 330 points, respectively.

Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

Money Market Review

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. Despite expectation of further hike in policy rate, spread between policy rate and 3M T-bills varied little from approximately 100bps as SBP continued to announce longer tenor OMO injections. Lack of clarity resulted in the market participating heavily in shorter tenor 3M T-bills and floating rate bonds. Despite the market's interest in fixed rate PIBs the government remained reluctant to borrow at higher rates over longer tenors therefore most of the auction got scrapped.

T-bill yields across 3M, 6M and 12M increased from 16.69%, 16.99% and 17.0% to 21.41%, 21.10% and 21.18% respectively at the end of Mar'23.

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

For the period ended 3QFY23, debt sub fund posted an annualized return of 15.80%. At the end of period, portfolio comprised of Cash at bank, Investment in TFCs/Sukuk, Commercial paper, PIBs Floater and T-bills which stood at 8.11%, 20.27%, 7.36%, 47.18% and 16.11% respectively.

Money Market Sub Fund

For the period ended 3QFY23, Money market sub fund posted an annualized return of 13.84%. At the end of period, portfolio comprised of 47.67% in T-bills, 47.24% PIBs floater while 4.07% of the assets placed with banks.

Equity Sub Fund

For the period ended 3QFY23, Equity sub-Fund posted an annualized return of -3.69%. The AUM size stood at PKR 69.38mn on 31st March 23. Equity Sub Fund invested 90.63% in equities at end of the period with the exposure in E&P 26.65 and in Commercial banks 22.43%.

Future Outlook

We expect the rising interest rate cycle to continue during the last quarter of FY23 however we expect that the pace of increase may slow down. The cumulative increase in policy rate during 3QFY23 has been 400bps.

The (MPC) decision of aggressively increasing the policy rate was aimed at ensuring inflationary pressures and risk to financial stability were contained. Inflation is expected to remain on the higher side as a result of higher energy prices and PKR devaluation. The lack of fresh financial inflows and ongoing debt repayments have led to

a continuous drawdown in official reserves. Global economic and financial conditions broadly remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. The expected slowdown in global demand could negatively impact the outlook of exports and worker's remittances for Pakistan. This would partly offset the gains from the import contraction. On the flip side, some moderation in the international commodity prices may help reduce inflation, and the improvement in global financial conditions may also provide some relief on the external sector.

In addition to the above, restoration of IMF program has been of paramount importance as other bilateral lending has been linked to it. Untimely signing of a SLA with the IMF has resulted in a fear of an eminent default.

Keeping the above in view, going forward, the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits, shorter tenor T-bills and floating rate PIBs that carry minimal interest rate risk.

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, April 28, 2023



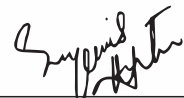
Naveed Nasim
Chief Executive Officer

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

	March 31, 2023 (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				
Assets									
Balances with bank	4	1,932	11,994	10,337	24,263	5,129	41,955	37,989	85,073
Investments	5	63,495	134,037	240,864	438,396	93,267	109,543	121,749	324,559
Dividend and profit receivable		1,976	1,072	2,306	5,354	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		-	-	-	-	3	-	-	3
Total assets		70,059	147,424	253,790	471,274	101,077	152,090	160,179	413,346
Liabilities									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	465	570	695	1,730	380	453	441	1,274
Payable to Central Depository Company of Pakistan Limited - Trustee		13	20	31	64	14	20	22	56
Payable to the Securities and Exchange Commission of Pakistan		27	47	60	134	52	59	54	165
Payable against redemption of units		64	176	165	405	-	-	-	-
Accrued expenses and other liabilities	7	111	66	66	244	228	92	92	412
Total liabilities		680	879	1,017	2,577	674	624	609	1,907
Net assets		69,379	146,545	252,773	468,697	100,403	151,466	159,570	411,439
Participants' Sub - Funds (as per statement attached)		69,379	146,545	252,773	468,697	100,403	151,466	159,570	411,439
Contingencies and commitments									
8									
----- Number of units -----									
Number of units in issue		480,281	652,758	1,422,366		669,378	754,689	991,169	
----- Rupees -----									
Net asset value per unit		144.4559	224.5019	177.7134		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
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



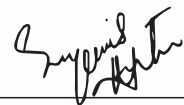
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine months ended March 31, 2023				For the Nine months ended March 31, 2022				
	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				
Income									
Interest / profit earned	9	390	18,805	23,594	42,789	268	9,865	8,730	18,863
Dividend income		7,104	-	-	7,104	6,926	-	-	6,926
Capital (loss) / gain on sale of investments		(3,584)	1,670	(276)	(2,190)	(7,729)	(624)	59	(8,294)
Unrealised dimunition on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	(3,992)	(465)	(59)	(4,516)	(2,641)	(19)	(85)	(2,745)
Total (loss) / Income		(82)	20,010	23,259	43,187	(3,176)	9,222	8,704	14,750
Expenses									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		1,031	1,754	2,261	5,046	1,690	1,781	1,589	5,060
Punjab Sales Tax on remuneration of the Pension Fund Manager		165	281	362	808	270	285	254	809
Federal Excise Duty on remuneration of the Pension Fund Manager		-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		104	174	223	501	169	178	159	506
Sindh Sales Tax on remuneration of the Trustee		14	22	29	65	22	23	21	66
Annual fees to the Securities and Exchange Commission of Pakistan		27	47	60	134	40	43	38	121
Auditors' remuneration		50	50	50	150	50	42	50	142
Security transaction charges		883	13	2	898	934	66	3	1,003
Printing charges		25	25	25	75	25	33	25	83
Bank charges		-	-	-	-	342	-	2	344
Legal and Professional Charges		179	179	179	537	72	72	72	216
Total expenses		2,478	2,545	3,191	8,214	3,614	2,523	2,213	8,350
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-	630	169	88	887
Net (loss) / income for the period before taxation		(2,560)	17,465	20,068	34,973	(6,160)	6,868	6,579	7,287
Taxation	11	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(2,560)	17,465	20,068	34,973	(6,160)	6,868	6,579	7,287
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period		(2,560)	17,465	20,068	34,973	(6,160)	6,868	6,579	7,287
Earnings / (loss) per unit	12								

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

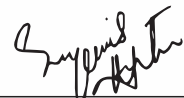
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Quarter ended March 31, 2023				For the Quarter ended March 31, 2022			
	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-----			
Income								
Interest / profit earned	134	6,434	9,556	16,124	86	3,155	2,895	6,136
Dividend income	2,282	-	-	2,282	3,303	-	-	3,303
Capital loss on sale of investments	(610)	(217)	(321)	(1,148)	(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	(204)	(114)	(118)	(436)	10,858	798	(53)	11,603
Total Income	1,602	6,103	9,117	16,822	6,487	2,622	2,842	11,951
Expenses								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	293	576	811	1,680	558	595	536	1,689
Punjab Sales Tax on remuneration of the Pension Fund Manager	47	92	130	269	89	95	86	270
Remuneration of Central Depository Company of Pakistan Limited - Trustee	29	57	80	166	56	59	53	168
Sindh Sales Tax on remuneration of the Trustee	4	7	11	22	7	8	8	23
Annual fees to the Securities and Exchange Commission of Pakistan	7	16	21	44	5	7	6	18
Auditors' remuneration	16	16	16	48	20	26	20	66
Security transaction charges	144	7	-	151	444	40	1	485
Printing charges	8	8	8	24	9	3	9	21
Bank charges	-	-	-	-	107	-	1	108
Legal and Professional Charges	7	7	7	21	68	68	68	204
Total expenses	555	786	1,084	2,425	1,363	901	788	3,052
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
Net income for the period before taxation	1,047	5,317	8,033	14,397	5,124	1,721	2,054	8,899
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	1,047	5,317	8,033	14,397	5,124	1,721	2,054	8,899
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,047	5,317	8,033	14,397	5,124	1,721	2,054	8,899

Earnings 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 NINE MONTHS ENDED MARCH 31, 2023

	March 31, 2023 (Un-audited)				March 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Net assets at the beginning of the period	100,403	151,466	159,570	411,439	162,449	144,358	131,065	437,872
Issue of units*	17,786	13,841	121,150	152,777	31,560	55,986	21,638	109,184
Redemption of units*	(46,250)	(36,227)	(48,015)	(130,492)	(47,115)	(43,223)	(12,422)	(102,760)
	(28,464)	(22,386)	73,135	22,285	(15,555)	12,763	9,216	6,424
(Loss) / gain on sale of investments - net	(3,584)	1,670	(276)	(2,190)	(7,729)	(624)	59	(8,294)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(3,992)	(465)	(59)	(4,516)	(2,641)	(19)	(85)	(2,745)
Other income for the period - net	5,016	16,260	20,403	41,679	4,210	7,511	6,605	18,326
Total comprehensive (loss) / income for the period	(2,560)	17,465	20,068	34,973	(6,160)	6,868	6,579	7,287
Net assets at the end of the period	<u>69,379</u>	<u>146,545</u>	<u>252,773</u>	<u>468,697</u>	<u>140,734</u>	<u>163,989</u>	<u>146,860</u>	<u>451,583</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



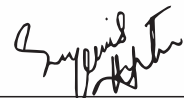
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	March 31, 2023 (Un-audited)				March 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Rupees in '000-								
Net (loss) / income for the period before taxation	(2,560)	17,465	20,068	34,973	(6,160)	6,868	6,579	7,287
Adjustments for:								
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,992	465	59	4,516	2,641	19	85	2,745
Interest / profit earned	(390)	(18,805)	(23,594)	2,190	(268)	(9,865)	(8,730)	(18,863)
Dividend income	(7,104)	-	-	(7,104)	(6,926)	-	-	(6,926)
	(3,502)	(18,340)	(23,535)	(398)	(4,553)	(9,846)	(8,645)	(23,044)
	(6,062)	(875)	(3,467)	34,575	(10,713)	(2,978)	(2,066)	(15,757)
Decrease / (Increase) in assets								
Deposits and other receivables	-	90	12	102	-	(36)	1,191	1,155
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	85	117	254	456	(37)	520	39	522
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	9	8	(4)	51	3	50
Payable to the Securities and Exchange Commission of Pakistan	(25)	(12)	6	(31)	5	14	9	28
Accrued expenses and other liabilities	(117)	(26)	(26)	(169)	(764)	(173)	(92)	(1,029)
	(58)	79	243	264	(800)	412	(41)	(429)
Interest received	390	17,913	21,434	39,737	326	10,529	8,727	19,582
Dividend received	5,150	-	-	5,150	6,127	-	-	6,127
Net amount received / (paid) on purchase and sale of investments	25,783	(24,958)	(119,174)	(118,349)	22,023	(65,006)	52,609	9,626
Net cash generated from / (used in) operating activities	25,203	(7,751)	(100,952)	(38,521)	16,963	(57,079)	60,420	20,304
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	17,786	13,841	121,150	152,777	31,560	55,986	21,638	109,184
Payments against redemption of units	(46,186)	(36,051)	(47,850)	(130,087)	(47,115)	(43,223)	(12,422)	(102,760)
Net cash (used in) / generated from financing activities	(28,400)	(22,210)	73,300	22,690	(15,555)	12,763	9,216	6,424
Net (decrease) / increase in cash and cash equivalents during the period	(3,197)	(29,961)	(27,652)	(15,831)	1,408	(44,316)	69,636	26,728
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
Cash and cash equivalents at the end of the period	1,932	11,994	10,337	69,242	2,796	9,724	134,407	146,927

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 NINE MONTHS ENDED MARCH 31, 2023

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 year ended June 30, 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	March 31, 2023 (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-----				----- Rupees in '000 -----			
4 BANK BALANCES									
Profit and loss sharing accounts	4.1	1,932	11,994	10,337	24,263	5,019	28,761	87,068	120,848

4.1 This includes a balance of Rs 1.602 million (June 30, 2022: Rs 3.078 million), Rs 10.628 million (June 30, 2022: Rs 8.992 million) and Rs 7.976 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 15.50% (June 30, 2022: 11.75%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 13.00% to 14.00% (June 30, 2022: 11.75% to 16.65%) per annum .

	Note	March 31, 2023 (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-----				----- Rupees in '000 -----			
5 INVESTMENTS									
At fair value through profit or loss									
Listed equity securities	5.1	63,495	-	-	63,495	93,267	-	-	93,267
Government Securities -									
Treasury Bills	5.2	-	23,748	120,984	144,732	-	94,951	121,749	216,700
Pakistan Investment Bonds	5.3	-	69,552	119,880	189,432	-	-	-	-
		-	93,300	240,864	334,164	-	94,951	121,749	216,700
Islamic commercial papers	5.4	-	10,851	-	10,851	-	-	-	-
Term finance certificates and sukuk certificates	5.5	-	29,886	-	29,886	-	14,592	-	14,592
		63,495	134,037	240,864	438,396	93,267	109,543	121,749	324,559

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 March 31, 2023	As at March 31, 2023			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		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-----		
CEMENT											
Cherat Cement Company Limited	10,000	63,320	-	67,930	5,390	541	607	66	0.87%	0.96%	0.00%
Attock Cement Pakistan Limited	-	14,000	-	14,000	-	-	-	-	-	-	0.00%
Fauji Cement Company Limited	125,000	-	15,625	140,625	-	-	-	-	-	-	0.00%
Kohat Cement Limited	38,200	27,000	-	42,600	22,600	3,170	3,151	(19)	4.54%	4.96%	0.01%
Lucky Cement Limited	6,800	10,383	-	13,200	3,983	1,913	1,603	(310)	2.31%	2.52%	0.00%
Maple Leaf Cement Factory Limited	132,999	126,400	-	192,000	67,399	1,711	1,751	40	2.52%	2.76%	0.01%
Pioneer Cement Limited	-	113,000	-	103,000	10,000	725	702	(23)	1.01%	1.11%	0.00%
						8,060	7,814	(246)	11.25%	12.31%	
CHEMICALS											
Descon Oxychem Limited	580	30,000	-	30,580	-	-	-	-	-	-	0.00%
Lotte Chemical Pakistan Limited	-	145,000	-	145,000	-	-	-	-	-	-	0.00%
Ittehad Chemical Limited	590	17,000	-	17,590	-	-	-	-	-	-	0.00%
Nimir Resins Limited	250	-	-	250	-	-	-	-	-	-	0.00%
Engro Polymer and Chemicals Limited	-	25,000	-	15,000	10,000	479	468	(11)	0.67%	0.74%	0.00%
I.C.I. Pakistan Limited	50	1,200	-	1,250	-	-	-	-	-	-	0.00%
						479	468	(11)	0.67%	0.74%	
COMMERCIAL BANKS											
Habib Bank Limited	74,195	40,000	-	94,000	20,195	1,600	1,480	(120)	2.13%	2.33%	0.00%
Bank Alfalah Limited	116,900	183,500	-	219,000	81,400	2,681	2,343	(338)	3.38%	3.69%	0.00%
Bank Al Habib Limited	7,500	57,000	-	50,500	14,000	777	595	(182)	0.86%	0.94%	0.00%
Meezan Bank Limited	35,472	27,000	3,547	17,000	49,019	5,054	4,667	(387)	6.73%	7.34%	0.00%
BankIslami Pakistan Limited	-	138,000	-	138,000	-	-	-	-	-	-	0.00%
United Bank Limited	56,000	43,400	-	51,500	47,900	5,449	5,104	(345)	7.36%	8.04%	0.00%
Faysal Bank Limited	-	170,500	-	100,500	70,000	1,981	1,524	(457)	2.20%	2.40%	0.00%
						17,542	15,713	(1,829)	22.66%	24.74%	
ENGINEERING											
Ameril Steels Limited	-	40,000	-	40,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries	774	14,500	-	15,274	-	-	-	-	-	-	0.00%
Crescent Steel & Allied Products Limited	500	-	-	-	500	21	14	(7)	0.02%	0.02%	0.00%
						21	14	(7)	0.02%	0.02%	
FERTILIZER											
Engro Fertilizer Limited	15,000	41,000	-	10,000	46,000	3,941	3,902	(39)	5.62%	6.15%	0.00%
Fauji Fertilizer Company	-	30,000	-	19,000	11,000	1,136	1,100	(36)	1.59%	1.73%	0.00%
Fatima Fertilizer Company Limited	-	6,000	-	6,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited	14,380	27,400	-	31,100	10,680	2,908	2,956	48	4.26%	4.66%	0.00%
						7,985	7,958	(27)	11.47%	12.54%	

Name of the investee company	Number of shares/ certificates					As at March 31, 2023			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 March 31, 2023	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-----		
GLASS & CERAMIC											
Shabbir Tiles & Ceramics Limited	90,000	-	-	90,000	-	-	-	-	-	-	0.00%
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	-	15,000	-	15,000	-	-	-	-	-	-	0.00%
Interloop Limited	45,400	52,000	1,136	73,000	25,536	1,545	1,223	(322)	1.76%	1.93%	0.00%
Nishat Mills Limited	18,000	27,000	-	45,000	-	-	-	-	-	-	0.00%
						1,545	1,223	(322)	1.76%	1.93%	
OIL & GAS MARKETING COMPANIES											
Hascol 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	-	19,500	5,173	808	610	(198)	0.88%	0.96%	0.00%
Attock Petroleum Limited	-	10,000	-	5,000	5,000	1,529	1,468	(61)	2.12%	2.31%	0.00%
Shel I (Paki stan) Limited	-	10,000	-	7,000	3,000	399	235	(164)	0.34%	0.37%	0.00%
Sui Northern Gas Pipelines Limited	64,000	109,000	-	163,000	10,000	376	391	15	0.56%	0.62%	0.00%
						3,114	2,707	(407)	3.90%	4.26%	
REFINERY											
Attock Refinery Limited	14,500	16,200	-	30,700	-	-	-	-	-	-	0.00%
National Refinery Limited	-	12,500	-	12,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	189,500	-	189,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,407	2,990	-	4,500	3,897	6,491	5,897	(594)	8.50%	9.29%	0.00%
Oil & Gas Development Company Limited	52,651	69,600	-	50,000	72,251	5,842	6,023	181	8.68%	9.48%	0.00%
Pak Oilfields Limited	8,000	13,800	-	16,749	5,051	2,188	2,015	(173)	2.90%	3.17%	0.00%
Pakistan Petroleum Limited	109,282	118,300	-	153,500	74,082	4,528	4,738	210	6.83%	7.46%	0.00%
						19,049	18,673	(376)	26.91%	29.40%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	946	-	236	-	1,182	103	61	(42)	0.09%	0.10%	0.00%
Haleon Pakistan Limited	800	-	-	-	800	191	105	(86)	0.15%	0.17%	0.01%
Highnoon Laboratories	88	-	-	-	88	47	41	(6)	0.06%	0.06%	0.00%
Ferozsons Laboratories Limited	-	6,000	1,200	3,000	4,200	943	570	(373)	0.82%	0.90%	0.01%
						1,667	1,135	(532)	1.64%	1.79%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	101,860	211,500	-	257,000	56,360	3,817	3,806	(11)	5.49%	5.99%	0.00%
Kot Addu Power Company Limited	-	95,000	-	95,000	-	-	-	-	-	-	0.00%
Nishat Chunian Power Limited	-	50,000	-	50,000	-	-	-	-	-	-	0.00%
K-Electric Limited	-	330,000	-	330,000	-	-	-	-	-	-	0.00%
						3,817	3,806	(11)	5.49%	5.99%	

Name of the investee company	Number of shares/ certificates				As at March 31, 2023			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 March 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	
	------(Number of shares)-----					-----Rupees in '000-----			-----%age-----	
TECHNOLOGY & COMMUNICATION										
Avanceon Limited	13,000	27,000	-	40,000	-	-	-	-	-	0.00%
Hum Network Limited	95,000	-	19,000	114,000	-	-	-	-	-	0.00%
Octopus Digital Limited	-	22,500	-	22,500	-	-	-	-	-	0.00%
Systems Limited	6,328	21,400	-	21,300	6,428	2,875	2,970	95	4.28%	4.68%
TRG Pakistan Limited	-	25,000	-	25,000	-	-	-	-	-	0.00%
						2,875	2,970	95	4.28%	4.68%
MISCELLANEOUS										
Shifa International Hospitals Limited	102	-	-	102	-	-	-	-	-	0.00%
Synthetic Products Enterprises Limited	3,116	-	-	3,116	-	-	-	-	-	0.00%
PAPER & BOARD										
Century Paper & Board Mills	-	11,000	1,100	-	12,100	780	570	(210)	0.82%	0.90%
						780	570	(210)	0.82%	0.90%
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	50,000	-	50,000	-	-	-	-	-	0.00%
AUTOMOBILE ASSEMBLER										
Agri tech Li mi ted	200,000	-	-	200,000	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	278	17,000	-	17,278	-	-	-	-	-	0.00%
Panther Tyres Limited	32,000	-	-	32,000	-	-	-	-	-	0.00%
FOOD & PERSONAL CARE PRODUCTS										
At-Tahur Limited	50,577	20,800	3,637	75,000	14	-	-	-	-	0.00%
Frieslandcampina Engro Pakistan Limited	-	15,000	-	15,000	-	-	-	-	-	0.00%
The Organic Meat Company Limited	-	30,000	2,925	10,000	22,925	553	444	(109)	0.64%	0.70%
						553	444	(109)	0.64%	0.70%
LEATHER & TANNERIES										
Service Industries Limited	3,000	-	-	3,000	-	-	-	-	-	0.00%
TRANSPORT										
Pakistan National Shipping Corporation	-	15,000	-	15,000	-	-	-	-	-	0.00%
PROPERTY										
TPL Properties Limited	-	165,000	7,500	172,500	-	-	-	-	-	0.00%
Total as at March 31, 2023						67,487	63,495	(3,992)	91.51%	100.00%
Total as at June 30, 2022						104,231	93,267	(10,964)	92.87%	100.00%

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by

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 March 31, 2023, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	March 31, 2023		June 30, 2022	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
The Searle Company Limited	551	28	441	48
Pakistan State Oil Company Limited	173	21	173	30
Hascol Petroleum Company Limited	567	6	567	2
	1,291	55	1,181	80

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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	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	-	881,995	857,995	24,000	23,785	23,748	(37)	16.21%	17.72%
6 Months	22,000	250,000	272,000	-	-	-	-	-	-
12 Months	81,850	836,000	917,850	-	-	-	-	-	-
Total as at March 31, 2023					23,785	23,748	(37)	16.21%	17.72%
Total as at June 30, 2022					94,930	94,951	21	62.69%	86.68%

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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	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	25,000	1,381,950	1,284,950	122,000	121,120	120,984	(136)	47.86%	50.23%
6 Months	102,000	350,000	452,000	-	-	-	-	-	-
Total as at March 31, 2023					121,120	120,984	(136)	47.86%	50.23%
Total as at June 30, 2022					121,727	121,749	22	76.30%	100.00%

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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----				-----%-----		
December 30, 2021	2 Years	-	70,000	-	70,000	69,769	69,552	(217)	100.25%	51.89%
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	100,000	-	-	-	-	-	-
Total as at March 31, 2023						69,769	69,552	(217)	100.25%	51.89%
Total as at June 30, 2022						94,930	94,951	21	62.69%	86.68%

5.3.2 Money Market Sub Fund

Issue date	Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----				-----%-----		
August 26, 2021	2 Years	-	120,000	-	120,000	119,803	119,880	77	47.43%	49.77%
Total as at March 31, 2023						119,803	119,880	77	47.43%	49.77%
Total as at June 30, 2022						94,930	94,951	21	62.69%	86.68%

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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	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	10,851	10,851	-	7.40%	8.10%
Total as at March 31, 2023						10,851	10,851	-	7.40%	8.10%
Total as at June 30, 2022						-	-	-	-	-

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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----					-----Rupees in '000-----			-----%age-----		
FERTILIZER										
Engro Polymer & Chemicals Limited	7 Years	10	-	10	-	-	-	-	-	-
COMMERCIAL BANKS										
The Bank of Punjab	10 years	35	-	35	-	-	-	-	-	-
JS Bank Limited	7 Years	35	-	-	35	3,570	3,556	(14)	2.43%	2.65%
U Microfinance Bank Limited	5 Years	25	-	-	25	2,083	2,070	(13)	1.41%	1.54%
Dubai Islamic Bank	10 years	-	7	-	7	7,000	7,000	-	4.78%	5.22%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	4 years	25	-	-	25	1,445	1,260	(185)	0.86%	0.94%
K- Electric Limited	6 months	-	2,200	-	2,200	11,000	11,000	-	7.51%	8.21%
Lucky Electric Power Company Limited	6 months	-	5	-	5	5,000	5,000	-	3.41%	3.73%
Total as at March 31, 2023						30,098	29,886	(212)	20.40%	22.29%
Total as at June 30, 2022						14,397	14,592	195	9.63%	13.32%

	March 31, 2023 (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
5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-----Rupees in '000-----							
Market value of investments	63,495	134,037	240,864	438,396	93,267	109,543	121,749	324,559
Less: carrying value of investments	67,487	134,503	240,923	442,913	104,231	109,327	121,727	335,285
	(3,992)	(465)	(59)	(4,517)	(10,964)	216	22	(10,726)

	Note	March 31, 2023 (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
6 PAYABLE TO THE PENSION FUND MANAGER		-----Rupees in '000-----							
Remuneration to the Pension Fund Manager	6.1	98	187	316	601	121	182	93	396
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	16	30	51	97	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
Other payable		111	111	111	333	-	-	-	-
		465	570	695	1,730	380	453	341	1,174

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% (2022: 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 0.808 million (2022: 0.809 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% (2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2023 would have been higher by Re. 0.4997 (June 30, 2022: Re. 0.3585), Re. 0.3707 (June 30, 2022: Re. 0.3207) and Re. 0.1526 (June 30, 2022: Re. 0.2189) per unit respectively.

	March 31, 2023 (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
7 ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees in '000-----				-----Rupees in '000-----			
Auditors' remuneration payable	51	51	51	153	67	67	67	201
Brokerage fee payable	45	-	-	45	136	-	-	136
Printing charges	15	15	15	45	25	25	25	75
	111	66	66	243	228	92	92	412

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

	(Un-audited)				(Un-audited)			
	For the Nine months ended March 31, 2023				For the Nine months ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9 FINANCIAL PROFIT	-----Rupees in '000-----				-----Rupees in '000-----			
Income on bank balances	390	1,519	2,499	4,408	268	266	241	775
Income on Pakistan Investment Bonds	-	4,929	1,053	5,982	-	680	-	680
Income on Market Treasury Bills	-	10,051	20,042	30,093	-	7,464	8,489	15,953
Income on Corporate Sukuk Bonds	-	2,306	-	2,306	-	1,062	-	1,062
Income on Commercial Papers	-	-	-	-	-	393	-	393
	390	18,805	23,594	42,789	268	9,865	8,730	18,863

	March 31, 2023 (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
10 NUMBER OF UNITS IN ISSUE	-----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	120,087	65,045	713,885	899,017	51,520	218,601	379,793	649,914
Less: units redeemed during the period	(309,184)	(166,976)	(282,688)	(758,848)	(291,121)	(235,637)	(264,129)	(790,887)
Total units in issue at the end of the period	480,281	652,758	1,422,366	2,555,405	669,378	754,689	991,169	2,415,236

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) 3.61% (2022:3.21%) [0.40% (2022:0.39%) representing Government Levies, WWF and SECP Fee].
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.18% (2022:2.12%) [0.30% (2022:0.29%) representing Government Levies, WWF and SECP Fee].
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.12% (2022:2.09%) [0.30% (2022:0.29%) 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 Nine months ended March 31, 2023				For the Nine months ended March 31, 2022			
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	1,031	1,754	2,261	5,046	1,690	1,781	1,589	5,060
Punjab Sales Tax on remuneration of the Pension Fund Manager	165	281	362	808	270	285	254	809

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	104	174	223	501	169	178	159	506
Sindh Sales Tax on remuneration of the Trustee	14	22	29	65	22	23	21	66

Allied Bank Limited

Bank charges	-	-	-	-	29	-	2	31
Profit on savings account	362	441	547	1,350	231	95	81	407

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

ABL Asset Management Company Limited - Pension Fund Manager

Number of units held: 300,000 units in each Sub-Fund
(June 30, 2022: 300,000 units in each Sub-Fund)

	March 31, 2023 (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-----				-----Rupees in '000-----			
43,337	67,351	53,314	164,002	44,998	60,210	48,297	153,505	
Remuneration payable	98	187	316	601	121	182	93	396
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	16	30	51	97	19	29	31	79
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	240	242	217	699	240	242	217	699

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	11	18	28	57	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

Allied Bank Limited

Profit receivable on savings account	1	101	123	225	-	-	-	-
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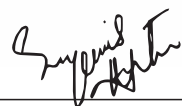
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April ²⁸, 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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل 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 28 اپریل، 2023



نویڈ ٹیم

چیف ایگزیکٹو آفیسر

ڈیٹ سب فنڈ

3QFY23 کو ختم ہونے والی مدت کے لیے، ڈیٹ سب فنڈ نے 15.80% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو میں بینک میں کیش، ٹی ایف سی / سکوک میں سرمایہ کاری، کمرشل پیپر، پی آئی بیز فلوٹز اور ٹی بلز شامل تھے جو بالترتیب 8.11%، 20.27%، 7.36%، 47.18% اور 16.11% رہے۔

منی مارکیٹ سب فنڈ

3QFY23 کو ختم ہونے والی مدت کے لیے، منی مارکیٹ کے ذیلی فنڈ نے 13.84% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو میں 47.67% ٹی بلز، 47.24% پی آئی بیز فلوٹز جبکہ 4.07% اثاثے بینکوں کے پاس رکھے گئے تھے۔

ایکوٹیٹی سب فنڈ

3QFY23 کو ختم ہونے والی مدت کے لیے، ایکویٹی سب فنڈ نے 3.69% کی سالانہ ریٹرن پوسٹ کی۔ 31 مارچ 23 کو AUM کا سائز PKR 69.38 ملین تھا۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر P 26.65&E اور کمرشل بینکوں میں 22.43% کی نمائش کے ساتھ ایکویٹی میں 90.63% کی سرمایہ کاری کی۔

آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود کا بڑھتا ہوا سلسلہ مالی سال 23 کی آخری سہ ماہی کے دوران جاری رہے گا تاہم ہم توقع کرتے ہیں کہ اضافے کی رفتار کم ہو سکتی ہے۔ 3QFY23 کے دوران پالیسی ریٹ میں مجموعی اضافہ 400bps رہا ہے۔

(MPC) پالیسی کی شرح میں جارحانہ طور پر اضافہ کرنے کے فیصلے کا مقصد افراط زر کے دباؤ اور مالیاتی استحکام کو لاحق خطرات کو یقینی بنانا تھا۔ توانائی کی بلند قیمتوں اور PKR کی قدر میں کمی کے نتیجے میں افراط زر کی بلندی پر رہنے کی توقع ہے۔ تازہ مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیوں نے سرکاری ذخائر میں مسلسل کمی کا باعث بنا ہے۔ عالمی اقتصادی اور مالی حالات قریب سے مختصر مدت میں بڑے پیمانے پر غیر یقینی رہتے ہیں، جس کے نتیجے میں ملکی معیشت پر طے جلے اثرات مرتب ہوتے ہیں۔ عالمی طلب میں متوقع کمی پاکستان کے لیے برآمدات اور کارکنوں کی ترسیلات زر کے آؤٹ لک پر منفی اثر ڈال سکتی ہے۔ یہ جزوی طور پر درآمد کے سیکٹور سے حاصل ہونے والے فوائد کو پورا کرے گا۔ دوسری طرف، اشیاء کی بین الاقوامی قیمتوں میں کچھ اعتماد سے افراط زر کو کم کرنے میں مدد مل سکتی ہے، اور عالمی مالیاتی حالات میں بہتری سے بیرونی شعبے کو بھی کچھ ریلیف مل سکتا ہے۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔

مندرجہ بالا کو مد نظر رکھتے ہوئے، آگے بڑھتے ہوئے، فنڈ پورٹ فولیو کی مدت کو بخوبی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں دفاعی آلات جیسے بینک ڈپازٹس، چھوٹے میزنی بلز اور فلونٹنگ ریٹ PIBs میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا جو کم سے کم شرح سود کا خطرہ رکھتے ہیں۔

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۔

اسٹاک مارکیٹ کا جائزہ

9MFY23 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~3.71% YoY کی گراؤٹ پوسٹ کی، اور 40,000 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ گراؤٹ بڑھتے ہوئے سیاسی عدم استحکام، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی زبردست گراؤٹ اور IMF کے ساتھ عملے کی سطح کے معاہدے کو حاصل کرنے میں مرکزی حکومت کی ناکامی اور دیگر کئی عوامل کی وجہ سے تھی۔ ملک کا ایک تہائی حصہ گزشتہ سال سیلاب کی زد میں آیا، سی پی آئی آج تک مسلسل بڑھ رہا ہے اور مرکزی بینک نے ان نو مہینوں میں مانیٹری پالیسی کی شرح کو 13.75% سے بڑھا کر 20.00% کر دیا ہے۔ اگرچہ، اگلے چیف آف آر می سٹاف کی بہت منتظر تقرری نے تناؤ کو کم کر دیا تھا لیکن یہ سکون عارضی ثابت ہوا کیونکہ سیاسی ہنگامہ آرائی خاص طور پر پنجاب اور کے پی کے کی اسمبلیوں کی تحلیل کی وجہ سے مزید بڑھ گئی ہے۔

سرمایہ کار محتاط رہے۔ اوسط تجارت کے حجم میں ~17% YoY کمی ہوئی جبکہ قیمت ~41% YoY سے بالترتیب ~96 ملین اور ~22 ملین ڈالر کم ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 7 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں بالترتیب ~110 ملین ڈالر، ~105 ملین ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے جیٹا، پاور اور تیل اور تلاش کرنے والی کمپنیاں تھے، جنہوں نے بالترتیب 496,781 اور 318 پوائنٹس کا اضافہ کیا۔ دوسری طرف، دواسازی، آٹوموبائل اور خوراک کے شعبوں نے بالترتیب 384,451 اور 330 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار اپنے اوپر کی طرف جاری رہی۔ پالیسی ریٹ میں مزید اضافے کی توقع کے باوجود، پالیسی ریٹ اور 3M T-Bills کے درمیان پھیلاؤ تقریباً 100 bps سے تھوڑا مختلف تھا کیونکہ SBP طویل مدتی IOMO بیکٹنز کا اعلان کرتا رہا۔

وضاحت کی کمی کے نتیجے میں مارکیٹ نے مختصر مدت کے 3M ٹی بلز اور فلوٹنگ بانڈز میں بہت زیادہ حصہ لیا فلکسڈ ریٹ پی آئی بیز میں مارکیٹ کی دلچسپی کے باوجود حکومت طویل مدت میں زیادہ شرحوں پر قرض لینے سے گریزاں رہی اس لیے زیادہ تر نیلامی ختم ہو گئی۔

2023 مارچ کے آخر میں 6M، M3 اور M12 میں ٹی بل کی پیداوار بالترتیب 16.69%، 16.99% اور 17.0% سے بڑھ کر 21.41%، 21.10% اور 21.18% ہو گئی۔

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"۔ "ڈیٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل - پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل پنشن فنڈ کے کنڈیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~ 1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زر مبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8 MFY23 میں YOY % 10.9 کی کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9 MFY23 مٹھی میں bn5,156 جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں bn4,382 کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں YOY % 10.7 کے مقابلے میں YOY % 27.2 پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط % 31-29 کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیراعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی ~ 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشویش ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ % 0.6 کے لگ بھگ پر نظر ثانی کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں YOY % 22.3 (PKR 1274bn سے PKR 1558bn تک) کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YOY % 77.4) اور اسلامی آمدنی (YOY % 39.1) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں YOY % 24 کی کمی ہوئی ہے اور PKR 91bn تک پہنچ گئے ہیں۔ فکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔



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