

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.
To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.

FUND'S INFORMATION

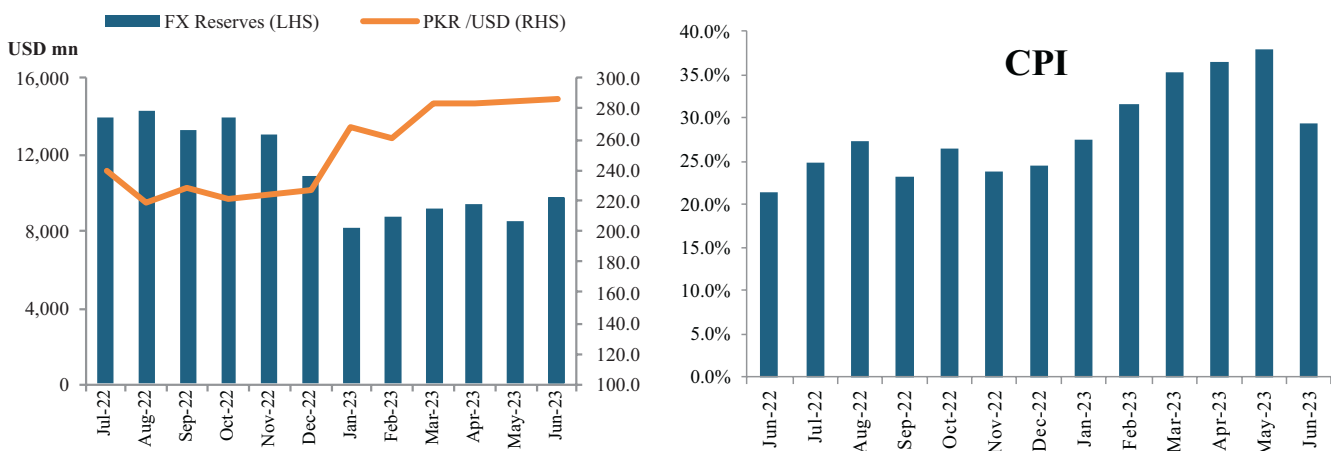
Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. 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 Shehzad	
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

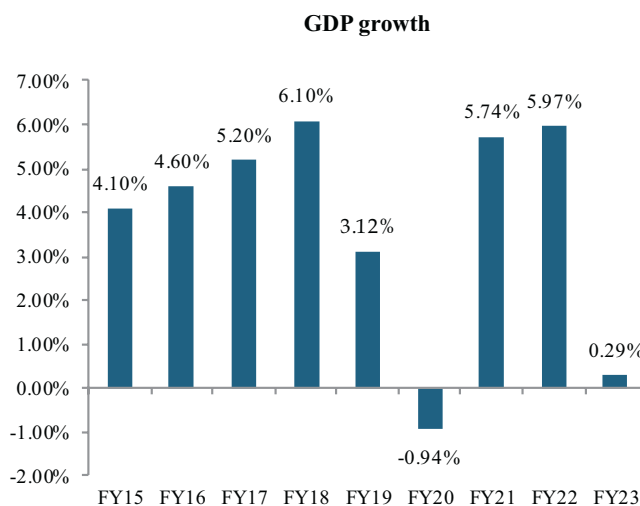
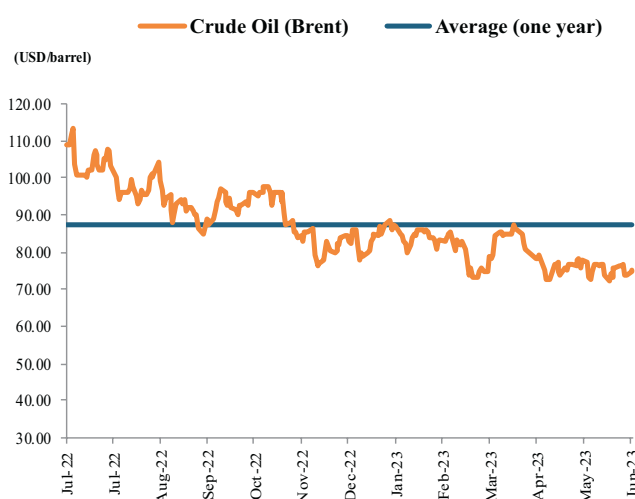
The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme for the year ended on June 30, 2023.

ECONOMIC PERFORMANCE REVIEW

The economic landscape has been marred by a series of severe macroeconomic imbalances, twin deficit, an unprecedented flood, supply shocks, political instability and global economic slowdown. As a result, the overall economic growth for FY23 has been hampered with a mere 0.3% year on year growth rate. However, it is worth noticing that the agriculture and services sector contributed positively in this meagre economic growth trajectory by posting growth of 1.6% and 0.9% respectively whereas, performance of industrial sector remained dismal, exhibiting negative growth of 2.9% during the same period. The lackluster performance of industrial growth was primarily driven by restrictive import policy amidst dwindling foreign exchange reserves. The limitations imposed on the import of industrial raw material remained obstacles in production process, negatively impacting large-scale manufacturing. The per capita income has witnessed a decline from USD 1765 to USD 1568 in FY23. This deceleration can be ascribed to depreciation of PKR relative to USD and contraction of gross domestic product (GDP).



Throughout FY23, the consumer price index (CPI) has presented worrisome picture with the average inflation rate reaching 29.0%YoY against the 12.1%YOY in the corresponding period last year. This significant increase in price has been observed across various sectors, including transportation, housing, and food. The historic high inflation attributed to several factors such as hike in energy tariffs, elevated fuel prices, depreciating PKR relative to USD and supply shocks resulting from an unprecedented flood in the country. Reflection of aforementioned factors observed in food index which contributed most in headline inflation. Looking ahead, we anticipate that full year inflation would remain in double digits. The thesis is premised on expected hike in electricity & gas tariff to fulfill the IMF requirement which would directly or indirectly push up the CPI index. Furthermore, anticipated depreciation of PKR due to market-based exchange rate and lifting of import ban may also contribute to an upward trend in price level.



On the balance of payment front, the country has achieved a significant improvement by posting a cumulative deficit of USD 2.9bn against the deficit of USD 15.2bn in the same period last year. This reduction in the current account deficit can be primarily attributed to a 35.1% year-on-year decline in the trade deficit, which has been achieved through measures aimed at curtailing imports. Furthermore, remittances have decreased by 15.8% amounting to USD 27bn. It is noteworthy that a substantial disparity remained between the exchange rates in the interbank and open market, allowing foreigners the opportunity to exchange currency at the open market rate resultantly, remittance have declined. Foreign exchange reserves of country stood at USD 9.1bn as of June 30, 2023 providing total import cover of ~ 2 months.

MUTUAL FUND INDUSTRY REVIEW FY23

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 29% during FY23 (from PKR 1274 billion to PKR 1643 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 29% to close the period at PKR 130.4 billion. Although, the total money market and fixed income funds' AUMs increased by 35% and 46% to PKR 917 billion and PKR 438 billion, respectively.

EQUITY MARKET REVIEW

During FY23, KSE-100 index showed a weary performance, posting a decline of ~0.21%YoY, and closed at 41,452 points. Overall the economic and political situation remained frail during the concerned period. Initially, the government seemed unable to fully revive the IMF program which caused serious concerns among investors. Several indicators reached at record levels e.g. policy rate at 22%, CPI for the month of May'23 at 38% and PKR continuously lost its value and closed the period at 286.5PKR/USD. However, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year which provided a sigh of relief to the economy.

Average traded volume decreased by ~21%YoY while the value decreased by ~43%YoY to ~90 million and ~USD 20 million, respectively. Foreigners bought worth ~USD 1 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 144 million, and ~USD 124 million, respectively.

Sectors contributing to the index strength were power sector, fertilizer, and cement adding 554, 504 and 367 points, respectively. On the flip side, pharmaceutical sector, and automobile sectors negatively impacted the index subtracting 554 and 305 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies tenor in August and general elections afterwards will remain a key focus in determining the market's fate.

MONEY MARKET REVIEW

Throughout FY23, Pakistan's economy was plagued by destructive floods, higher inflation, and political uncertainty causing significant damage to the economy. The nation experienced a record-breaking inflation of 38% in May'23, primarily driven by soaring food and energy prices. The delay in the International Monetary Fund's 9th and 10th reviews further exacerbated the adverse economic situation. Additionally, debt repayments put a strain on foreign exchange reserves, leading to an unprecedented 38% devaluation of the Pakistani rupee against the US dollar. To address current account deficits, the government implemented import restrictions. The mounting pressure on foreign reserves, coupled with the alarming inflation figures, prompted the State Bank of Pakistan to raise the policy rate by a substantial 825 basis points to 22%.

Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 15.23% to 22.00%, 6M T-bill yields increased from 14.80% to 21.97% and 12M T-bill yields increased from 14.95% to 22.00%. Difference between the policy rate and secondary market yields remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 24,621 Billion during the FY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 13.97% to 19.35%, and 5Y PIB yields increased from 13.18% to 13.35%. Government of Pakistan ended up borrowing a total of PKR 1,278 Billion during FY23'. Moreover, in the concerned period, SBP introduced longer tenor OMOs of 70 & 77 days in order to calm the uncertainty in the market. SBP announced a total of 115 OMO injections and remained a net lender of PKR 7,996 Billion at period-end.

FUND PERFORMANCE

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

Debt Sub Fund

For the year ended FY23, Debt Sub fund posted an annualized return of 17.51%. The fund was invested 35.78% in T-bills, 17.06% in TFCs, 37.12% in PIB floaters and 7.22% in Cash at the end of June'23.

Money Market Sub Fund

For the year ended FY23, Money market sub fund generated an annualized return of 15.66%. The fund was invested 94.54% in T-bills, while cash at bank stood at 5.26%.

Equity Sub Fund

For the year ended FY23, Equity Sub fund posted an annualized return of -1.33%. Fund was invested 94.27% in equities at 30th June'23. Major exposure of the fund was in Oil and Gass Exploration companies at 24.16% and Commercial Banks at 21.56%.

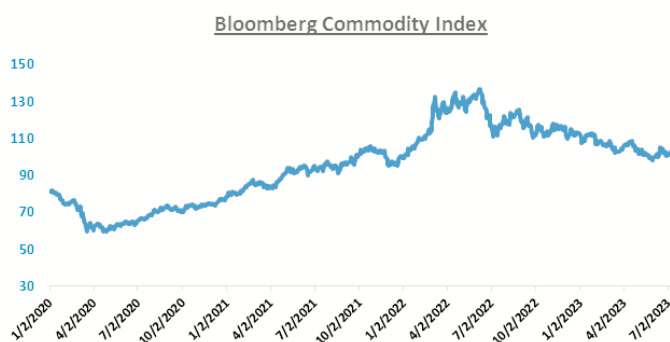
OUTLOOK

Equity:

Market remained under intense pressure during FY23 due to multiple factors including, skyrocketing prices of commodities in the international market, devastating floods in the country, dwindling foreign exchange reserves and political instability. All these aforementioned factors contributed in pushing up the CPI index as it reached historic high level. Furthermore, adoption of contractionary monetary policy by central bank kept the performance of equity market in check. Going forward, we expect equity market to perform as the commodity prices have cooled down in the international market amidst anticipated recession worldwide. Moreover, expected domestic political stability after the elections will also create a positive momentum.

Money Market

Going forward inflation is expected to remain on the higher side during the first half of FY24, IMF estimates an average inflation of 26% p.a. for FY24 with inflation expected to decline to 16% p.a. during the last quarter of FY24.



Source: Bloomberg

Despite declining global commodity prices, as can be seen in the chart above, inflation in Pakistan is expected to remain in double digits primarily because of depreciating rupee and disrupted supply of inputs because of restrictions on opening of LCs.

Recent changes in the policy rate by SBP and financing cost estimated in the budget document indicates that the policy rate is expected to remain on the higher side during FY24 therefore in order to minimize interest rate risk in our portfolios we will stay invested in floating rate PIBs and shorter tenor T-bills.

In order to further augment returns we will look to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will look for special deposit rates offered by banks at quarter and year ends.

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 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 and on behalf of the Board

Director
Lahore, August 24, 2023

Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET OVERVIEW

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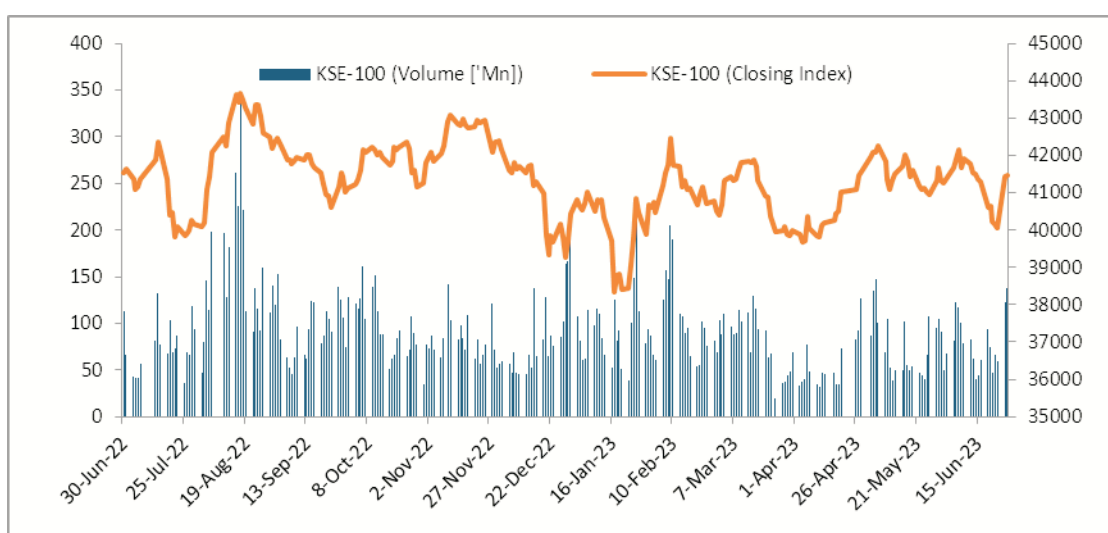
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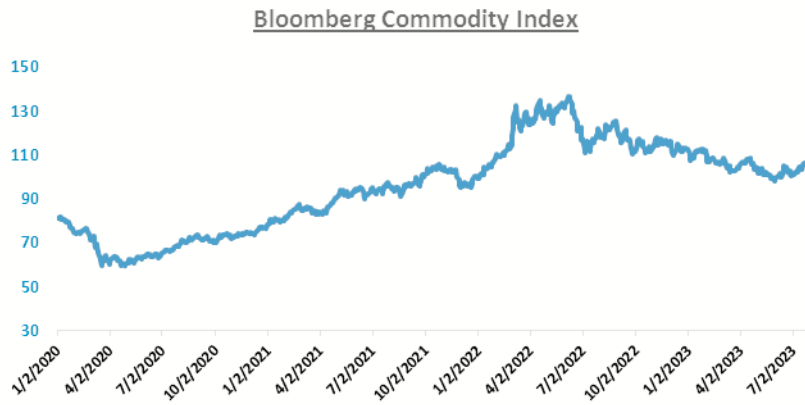
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PERFORMANCE TABLE

Equity Sub Fund

Particulars	2023	2022	2021	2020	2019	2018
----- Rupees in '000-----						
Net (loss) / income	(824)	(21,757)	44,336	(4,010)	(19,922)	(18,846)
Capital (loss) / gain on sale of investments - net	(4,340)	(16,383)	34,553	(447)	(8,747)	(8,287)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(2,612)	(10,964)	6,898	(6,155)	(13,748)	(13,107)
Dividend income	8,765	9,064	6,441	4,265	4,432	4,335
Financial income	531	504	405	790	436	438
Net asset value per unit as at June 30	147.9937	149.9948	178.7160	126.3406	126.5918	156.5757
Total Net Assets as at June 30	71,845	100,403	162,449	99,611	83,510	101,377
Total contributions received - Gross	19,056	8,326	41,110	33,318	11,766	24,709
Lowest issue price of units issued during the year	135.0832	146.3139	128.8342	99.0390	123.9232	146.6381
Highest issue price of units issued during the year	159.7737	183.3999	187.5182	163.9643	163.4945	186.9731

Debt Sub Fund

Particulars	2023	2022	2021	2020	2019	2018
----- Rupees in '000-----						
Net income	24,974	11,202	5,836	14,274	5,454	2,859
Capital (loss) / gain on sale of investments - net	1,641	(798)	(1,736)	1,082	284	(111)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(437)	216	10	2,851	(615)	(140)
Financial income	27,176	14,962	9,866	12,545	7,468	4,859
Net asset value per unit as at June 30	235.8476	200.6993	187.0593	177.7520	153.7829	143.3484
Total Net Assets as at June 30	160,169	151,466	144,358	123,321	84,105	77,125
Total contributions received - Gross	20,028	42,296	51,285	38,311	12,350	13,042
Lowest issue price of units issued during the year	200.6993	186.4536	177.5660	153.9228	143.1829	138.2104
Highest issue price of units issued during the year	235.8476	200.6993	187.0593	177.8069	153.7829	143.3484

Money Market Sub Fund

Particulars	2023	2022	2021	2020	2019	2018
----- Rupees in '000-----						
Net income	32,556	10,681	5,879	12,157	4,824	1,957
Capital (loss) / gain on sale of investments - net	(301)	(5)	(275)	1,029	(24)	46
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(389)	22	14	540	(5)	(11)
Financial income	37,811	13,590	8,498	14,393	6,285	3,139
Net asset value per unit as at June 30	186.2037	160.9915	149.7020	142.4115	127.1692	118.3073
Total Net Assets as at June 30	283,103	159,570	131,065	116,062	80,430	55,551
Total contributions received - Gross	157,739	59,491	57,614	50,579	24,848	13,799
Lowest issue price of units issued during the year	160.9915	149.6582	130.4026	127.2548	117.0433	113.9265
Highest issue price of units issued during the year	186.2037	160.9915	149.7020	142.4115	127.1692	118.3073

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, October 11, 2023



AUDITOR'S REPORT TO THE PARTICIPANTS OF ABL PENSION FUND

We have audited the annexed financial statements comprising:

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

of ABL Pension Fund (the Fund) as at and for the year ended June 30, 2023 together with the notes to and forming part thereof for the year then ended.

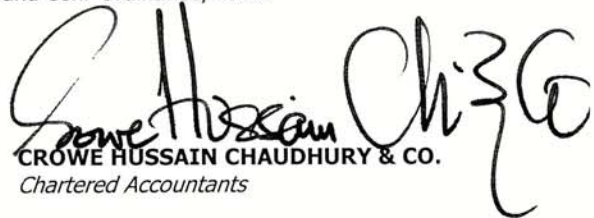
It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal control and prepare and present the financial statements of the Fund in conformity with the accounting and reporting standards as applicable in Pakistan and the requirements of the Voluntary Pension System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

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

In our opinion:

- a) The financial statements prepared for the year ended June 30, 2023 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) A true and fair view is given of the disposition of the Fund as at June 30, 2023 and of the transactions of the Fund for the year then ended;
- c) The allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) The cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) Proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records;
- f) We were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Lahore
Dated: August 24, 2023
UDIN: AR2023100511BphXr3gi



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

(Engagement Partner: Amin Ali)

**ABL PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023**

Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables 7
Receivable against sale of investments

Total Assets

Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Payable against redemption
Payable against purchase of investments
Accrued expenses and other liabilities

Total Liabilities

Net Assets

**Participants' sub - funds
(as per statement attached)**

Contingencies and Commitments

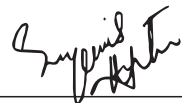
Number of Units in Issue

Net Asset Value Per Unit

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

Note	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4	1,522	11,553	14,943	28,018
5	70,020	144,776	268,712	483,508
6	-	4,231	280	4,511
	2,734	384	302	3,420
	-	-	-	-
	74,276	160,944	284,237	519,457
8	453	576	729	1,758
9	10	21	37	68
10	34	62	87	183
	-	-	165	165
	1,770	-	-	1,770
11	164	116	116	396
	2,431	775	1,134	4,340
	<u>71,845</u>	<u>160,169</u>	<u>283,103</u>	<u>515,117</u>
	<u>71,845</u>	<u>160,169</u>	<u>283,103</u>	<u>515,117</u>
12	----- Number of units -----			
13	485,463	679,120	1,520,394	
	----- Rupees -----			
	<u>147.9937</u>	<u>235.8476</u>	<u>186.2037</u>	

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
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023**

Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables 7
Receivable against sale of investments

Total Assets

Liabilities

Payable to ABL Asset Management Company
Limited - Pension Fund Manager
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable to the Securities and
Exchange Commission of Pakistan
Accrued expenses and other liabilities

Total Liabilities

Net Assets

**Participants' sub - funds
(as per statement attached)**

Contingencies and Commitments

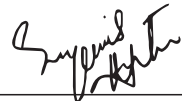
Number of Units in Issue

Net Asset Value Per Unit

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

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4	5,129	41,955	37,989	85,073
5	93,267	109,543	121,749	324,559
6	22	180	146	348
	2,656	412	295	3,363
	3	-	-	3
	101,077	152,090	160,179	413,346
8	380	453	441	1,274
9	14	20	22	56
10	52	59	54	165
11	228	92	92	412
	674	624	609	1,907
	<u>100,403</u>	<u>151,466</u>	<u>159,570</u>	<u>411,439</u>
	<u>100,403</u>	<u>151,466</u>	<u>159,570</u>	<u>411,439</u>
12	----- Number of units -----			
13	<u>669,378</u>	<u>754,689</u>	<u>991,169</u>	
	----- Rupees -----			
	<u>149.9948</u>	<u>200.6993</u>	<u>160.9915</u>	

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



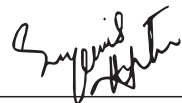
Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- Rupees in '000 -----					
Income					
Interest / profit earned	16	531	27,176	37,811	65,518
Dividend income		8,765	-	-	8,765
(Loss) / gain on sale of investments - net		(4,340)	1,641	(301)	(3,000)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(2,612)	(437)	(389)	(3,438)
Total Income		<u>2,344</u>	<u>28,380</u>	<u>37,121</u>	<u>67,845</u>
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	8.1	1,293	2,322	3,255	6,870
Punjab Sales Tax on remuneration of the Pension Fund Manager	8.2	207	371	521	1,099
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	129	232	324	685
Sindh Sales Tax on remuneration of the Trustee	9.2	17	30	42	89
Annual fees to the Securities and Exchange Commission of Pakistan	10	34	62	87	183
Auditors' remuneration	15	86	86	86	258
Securities transaction cost		1,136	49	7	1,192
Legal and professional charges		183	183	183	549
Printing charges		48	48	48	144
Settlement and bank charges		35	23	12	70
Total Operating Expenses		<u>3,168</u>	<u>3,406</u>	<u>4,565</u>	<u>11,139</u>
(Loss) / Income for the Year before Taxation		<u>(824)</u>	<u>24,974</u>	<u>32,556</u>	<u>56,706</u>
Taxation	3.6	-	-	-	-
Net (Loss) / Income for the Year		<u>(824)</u>	<u>24,974</u>	<u>32,556</u>	<u>56,706</u>
Other comprehensive income for the year		-	-	-	-
Total Comprehensive (Loss) / Income for the Year		<u>(824)</u>	<u>24,974</u>	<u>32,556</u>	<u>56,706</u>
Earnings / (loss) per unit	3.11				

The annexed notes from 1 to 25 form an integral part of these 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
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

Income

Interest / profit earned
Dividend income
Loss on sale of investments - net

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

Total (Loss) / Income

Expenses

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

Total Operating Expenses

Reversal of Provision for Sindh Workers' Welfare Fund

(Loss) / Income for the Year before Taxation

Taxation

Net (Loss) / Income for the Year

Other comprehensive income for the year


Total Comprehensive (Loss) / Income for the Year

Earnings / (loss) per unit

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

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
16	504	14,962	13,590	29,056
	9,064	-	-	9,064
	(16,383)	(798)	(5)	(17,186)
5.6	(10,964)	216	22	(10,726)
	(17,779)	14,380	13,607	10,208
8.1	2,122	2,381	2,163	6,666
8.2	340	381	346	1,067
9.1	212	238	216	666
9.2	28	31	28	87
10	52	59	54	165
15	67	67	67	201
	1,157	54	-	1,211
	93	91	93	277
	33	33	33	99
	504	12	14	530
	4,608	3,347	3,014	10,969
11.1	630	169	88	887
	(21,757)	11,202	10,681	126
3.6	-	-	-	-
	(21,757)	11,202	10,681	126
	-	-	-	-
	(21,757)	11,202	10,681	126
3.11				

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



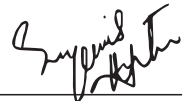
Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	100,403	151,466	159,570	411,439
Issuance of units	19,056	20,028	157,739	196,823
Redemption of units	(46,790)	(36,299)	(66,762)	(149,851)
	(27,734)	(16,271)	90,977	46,972
(Loss) / gain on sale of investments - net	(4,340)	1,641	(301)	(3,000)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,612)	(437)	(389)	(3,438)
Other income for the year - net	6,128	23,770	33,246	63,144
Total Comprehensive (Loss) / Income for the Year	(824)	24,974	32,556	56,706
Net Assets at the End of the Year	<u>71,845</u>	<u>160,169</u>	<u>283,103</u>	<u>515,117</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



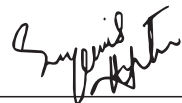
Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	162,449	144,358	131,065	437,872
Issuance of units	8,326	42,296	59,491	110,113
Redemption of units	(48,615)	(46,390)	(41,667)	(136,672)
	(40,289)	(4,094)	17,824	(26,559)
Loss on sale of investments - net	(16,383)	(798)	(5)	(17,186)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(10,964)	216	22	(10,726)
Other income for the year - net	5,590	11,784	10,664	28,038
Total Comprehensive (Loss) / Income for the Year	(21,757)	11,202	10,681	126
Net Assets at the End of the Year	<u>100,403</u>	<u>151,466</u>	<u>159,570</u>	<u>411,439</u>

The annexed notes from 1 to 25 form an integral part of these 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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the year before taxation

Adjustments for:

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

(Increase) / Decrease in assets

Deposits and other receivables

Increase / (Decrease) in liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

Interest / profit received

Dividend received

Net amount received on purchase and sale of investments

Net Cash Generated from Operating Activities

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units

Payments against redemption of units

Net Cash (Used in) / Generated from Financing Activities

Net (Decrease) / Increase in Cash and Cash Equivalents

Cash and cash equivalents at the beginning of the year

Cash and Cash Equivalents at the End of the Year

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

Note	2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Rupees in '000			
	(824)	24,974	32,556	56,706
	2,612	437	389	3,438
	(531)	(27,176)	(37,811)	(65,518)
	(8,765)	-	-	(8,765)
	(7,508)	(1,765)	(4,866)	(14,139)
	(78)	28	(7)	(57)
	73	123	288	484
	(4)	1	15	12
	(18)	3	33	18
	(64)	24	24	(16)
	(13)	151	360	498
	532	23,125	37,677	61,334
	8,786	-	-	8,786
	22,408	21,911	97,026	141,345
	24,127	43,450	130,190	197,767
	19,056	20,028	157,739	196,823
	(46,790)	(36,299)	(66,597)	(149,686)
	(27,734)	(16,271)	91,142	47,137
	(3,607)	27,179	221,332	244,904
	5,129	41,955	62,323	109,407
17	1,522	69,134	283,655	354,311

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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

CASH FLOW FROM OPERATING ACTIVITIES

Net (loss) / income for the year before taxation

Adjustments for:

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

Interest / profit earned

Dividend income

(Increase) / Decrease in assets

Deposits and other receivables

(Decrease) / Increase in liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Interest / profit received

Dividend received

Net amount paid on purchase and sale of investments

Net Cash Generated from / (Used in) Operating Activities

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units

Payments against redemption of units

Net Cash (Used in) / Generated from Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents


Cash and cash equivalents at the beginning of the year

Cash and Cash Equivalents at the End of the Year

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

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
	(21,757)	11,202	10,681	126
	10,964	(216)	(22)	10,726
	(504)	(14,962)	(13,590)	(29,056)
	(9,064)	-	-	(9,064)
	(20,361)	(3,976)	(2,931)	(27,268)
	(32)	(158)	1,180	990
	(99)	13	44	(42)
	(10)	1	4	(5)
	17	30	25	72
	(823)	(161)	(80)	(1,064)
	(915)	(117)	(7)	(1,039)
	565	15,801	13,467	29,833
	9,685	-	-	9,685
	55,088	(19,541)	(31,981)	3,566
	44,030	(7,991)	(20,272)	15,767
	8,326	42,296	59,491	110,113
	(48,615)	(46,390)	(41,667)	(136,672)
	(40,289)	(4,094)	17,824	(26,559)
	3,741	(12,085)	(2,448)	(10,792)
	1,388	54,040	64,771	120,199
17	5,129	41,955	62,323	109,407

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 1

Legal Status And Nature Of Business

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 System Rules, 2005.

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

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

ABL Pension Fund - Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to 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 SECP. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

ABL Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall comprise 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" (A+) 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.

ABL Pension Fund - Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. 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.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.
- 1.6 During the year 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Punjab Trusts Act, 2020 was enacted to revise and modify the law related to trusts. Various new requirements including registration and annual renewal requirements under this relevant trust act were introduced. The Pension Fund Manager in consultation with the Trustee deliberated upon the requirements of the newly enacted provincial trust act and its implication on the Fund. In this regard, the Fund has been registered under section 16 of The Punjab Trusts Act, 2020 on June 22, 2023 bearing registration number 042/22-ST/TRUST/DLR.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards by International Accounting Standard Board (IASB) that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

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

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2024
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS practice statement 2	January 1, 2023

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

- 2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

Note 3

Summary of Significant Accounting Policies

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

Equity instruments

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

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

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

3.2.3 Impairment

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

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

Impairment on debt securities

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

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Taxation

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

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

3.7 Revenue recognition

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

3.8 Expenses

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

3.9 Issue, allocation, reallocation and redemption of units

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

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

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

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

3.10 Net asset value per unit

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

3.11 Earnings / (loss) per unit

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

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

3.12 Foreign currency translation

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

Note 4

Bank Balances

Balances with banks in savings accounts

Balances with banks in savings accounts

Note	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4.1	1,522	11,553	14,943	28,018

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
4.1	5,129	41,955	37,989	85,073

- 4.1 This includes a balance of Rs. 1.291 million (2022: Rs. 3.078 million), Rs. 5.038 million (2022: Rs. 8.892 million) and Rs. 4.330 million (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 19.50% (2022: 11.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 15.00% to 21.00% (2022: 11.75% to 16.65%) per annum.

Note 5
Investments

At fair value through profit or loss

Listed equity securities
Government Securities - Market Treasury Bills
Government Securities - Pakistan Investment Bonds
Term finance certificates and sukuk certificates

Note	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
5.1	70,020	-	-	70,020
5.2	-	57,581	268,712	326,293
5.3	-	59,742	-	59,742
5.4	-	27,453	-	27,453
	<u>70,020</u>	<u>144,776</u>	<u>268,712</u>	<u>483,508</u>

At fair value through profit or loss

Listed equity securities
Government Securities - Market Treasury Bills
Term finance certificates and sukuk certificates

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
5.1	93,267	-	-	93,267
5.2	-	94,951	121,749	216,700
5.4	-	14,592	-	14,592
	<u>93,267</u>	<u>109,543</u>	<u>121,749</u>	<u>324,559</u>

5.1 **Equity Sub-Fund - Listed equity securities**

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

Name of the Investee Company	As at July 1, 2022	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company
									Total market value of investments	Net assets of the Sub-Fund	
----- Number of shares held -----						----- Rupees in '000 -----			----- % -----		
COMMERCIAL BANKS											
Habib Bank Limited	74,195	40,000	-	94,000	20,195	1,600	1,479	(121)	2.11%	2.06%	0.14%
MCB Bank Limited	-	17,500	-	-	17,500	2,018	2,003	(15)	2.86%	2.79%	0.15%
Bank Alfalah Limited	116,900	223,500	-	229,000	111,400	3,565	3,391	(174)	4.84%	4.72%	0.71%
Bank Al Habib Limited	7,500	72,000	-	50,500	29,000	1,475	1,253	(222)	1.79%	1.74%	0.26%
Meezan Bank Limited	35,472	27,000	3,547	29,000	37,019	3,817	3,197	(620)	4.57%	4.45%	0.21%
Bank Islami Pakistan Limited	-	138,000	-	138,000	-	-	-	-	-	-	-
Faysal Bank Limited	-	170,500	-	170,500	-	-	-	-	-	-	-
United Bank Limited	56,000	43,400	-	59,500	39,900	4,539	4,690	151	6.70%	6.53%	0.33%
						<u>17,014</u>	<u>16,013</u>	<u>(1,001)</u>	<u>22.87%</u>	<u>22.29%</u>	

Name of the Investee Company	As at July 1, 2022	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company
									Total market value of investments	Net assets of the Sub-Fund	
----- Number of shares held -----					----- Rupees in '000 -----			----- % -----			
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Interloop Limited	45,400	52,000	13,904	93,000	18,304	738	645	(93)	0.92%	0.90%	0.13%
Nishat Mills Limited	18,000	38,000	-	45,000	11,000	680	624	(56)	0.89%	0.87%	0.31%
						<u>1,418</u>	<u>1,269</u>	<u>(149)</u>	<u>1.81%</u>	<u>1.77%</u>	
CEMENT											
Cherat Cement Company Limited	10,000	63,320	-	67,930	5,390	541	648	107	0.93%	0.90%	0.28%
D.G. Khan Cement Company Limited	-	7,000	-	-	7,000	376	359	(17)	0.51%	0.50%	0.16%
Fauji Cement Company Limited	125,000	80,000	15,625	140,625	80,000	1,007	941	(66)	1.34%	1.31%	0.33%
Kohat Cement Limited	38,200	27,000	-	42,600	22,600	3,170	3,920	750	5.60%	5.46%	1.13%
Lucky Cement Limited	6,800	11,883	-	13,200	5,483	2,618	2,863	245	4.09%	3.98%	0.17%
Maple Leaf Cement Factory Limited	132,999	126,400	-	192,000	67,399	1,711	1,909	198	2.73%	2.66%	0.63%
Attock Cement Pakistan Limited	-	14,000	-	14,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	113,000	-	113,000	-	-	-	-	-	-	-
						<u>9,423</u>	<u>10,640</u>	<u>1,217</u>	<u>15.20%</u>	<u>14.81%</u>	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	567	-	-	-	567	2	3	1	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	14,673	10,000	-	19,500	5,173	808	574	(234)	0.82%	0.80%	0.11%
Attock Petroleum Limited	-	10,000	-	5,000	5,000	1,529	1,501	(28)	2.14%	2.09%	0.40%
Sui Northern Gas Pipelines Limited	64,000	109,000	-	163,000	10,000	376	394	18	0.56%	0.55%	0.16%
Shell (Pakistan) Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
						<u>2,715</u>	<u>2,472</u>	<u>(243)</u>	<u>3.52%</u>	<u>3.44%</u>	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,407	2,990	-	4,500	3,897	6,491	5,903	(588)	8.41%	8.22%	0.29%
Oil and Gas Development Company Limited	52,651	69,600	-	50,000	72,251	5,842	5,636	(206)	8.03%	7.84%	0.17%
Pakistan Oilfields Limited	8,000	13,800	-	16,749	5,051	2,188	2,029	(159)	2.90%	2.82%	0.18%
Pakistan Petroleum Limited	109,282	118,300	-	153,500	74,082	4,528	4,381	(147)	6.26%	6.10%	0.27%
						<u>19,049</u>	<u>17,949</u>	<u>(1,100)</u>	<u>25.60%</u>	<u>24.98%</u>	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	101,860	211,500	-	262,000	51,360	3,479	3,574	95	5.10%	4.97%	0.40%
Kot Addu Power Company	-	95,000	-	95,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
K-Electric Limited*	-	1,360,000	-	330,000	1,030,000	1,772	1,772	-	2.53%	2.47%	1.07%
						<u>5,251</u>	<u>5,346</u>	<u>95</u>	<u>7.63%</u>	<u>7.44%</u>	
CHEMICALS											
Descon Oxychem Limited	580	30,000	-	30,580	-	-	-	-	-	-	-
Ittehad Chemical Limited	590	17,000	-	17,590	-	-	-	-	-	-	-
Nimir Resins Limited	250	-	-	250	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited	-	30,000	-	15,000	15,000	709	634	(75)	0.91%	0.88%	0.17%
I.C.I. Pakistan Limited	50	1,200	-	1,250	-	-	-	-	-	-	-
						<u>709</u>	<u>634</u>	<u>(75)</u>	<u>0.91%</u>	<u>0.88%</u>	
MISCELLANEOUS											
Shifa International Hospitals Limited	102	-	-	102	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	3,116	-	-	3,116	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	-	1,300	-	-	1,300	501	507	6	0.72%	0.71%	0.07%
Agritech Limited	200,000	-	-	200,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	278	17,000	-	17,278	-	-	-	-	-	-	-
Panther Tyres Limited	32,000	-	-	32,000	-	-	-	-	-	-	-
						<u>501</u>	<u>507</u>	<u>6</u>	<u>0.72%</u>	<u>0.71%</u>	

Name of the Investee Company	As at July 1, 2022	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company
									Total market value of investments	Net assets of the Sub-Fund	
----- Number of shares held -----					----- Rupees in '000 -----			----- % -----			
FERTILIZER											
Engro Fertilizers Limited	15,000	41,000	-	26,000	30,000	2,570	2,476	(94)	3.54%	3.45%	0.22%
Engro Corporation Limited	14,380	29,400	-	33,100	10,680	2,911	2,776	(135)	3.96%	3.86%	0.19%
Fauji Fertilizer Company Limited	-	41,000	-	19,000	22,000	2,254	2,166	(88)	3.09%	3.01%	0.17%
Fatima Fertilizer Company Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
						<u>7,735</u>	<u>7,418</u>	<u>(317)</u>	<u>10.59%</u>	<u>10.32%</u>	
PHARMACEUTICALS											
The Searle Company Limited	946	-	236	-	1,182	103	45	(58)	0.10%	0.06%	0.03%
Citi Pharma Limited	-	46,415	-	19,000	27,415	677	585	(92)	0.84%	0.81%	1.20%
Haleon Pakistan Limited***	800	-	-	-	800	191	112	(79)	0.16%	0.16%	0.07%
Ferozsons Laboratories Limited	-	6,000	1,200	3,000	4,200	943	575	(368)	0.82%	0.80%	0.97%
Hignnoon Laboratories Limited	88	-	22	-	110	47	37	(10)	0.05%	0.05%	0.02%
						<u>1,961</u>	<u>1,354</u>	<u>(607)</u>	<u>1.97%</u>	<u>1.88%</u>	
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited	50,577	50,300	3,637	75,000	29,514	549	486	(63)	0.69%	0.68%	1.35%
FrieslandCampina Engro Pakistan Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
National Foods Limited	-	9,500	-	-	9,500	808	935	127	1.34%	1.30%	0.82%
The Organic Meat Company Limited	-	30,000	2,925	10,000	22,925	553	476	(77)	0.68%	0.66%	1.70%
						<u>1,910</u>	<u>1,897</u>	<u>(13)</u>	<u>2.71%</u>	<u>2.64%</u>	
Vanaspati & Allied											
Unity Foods Limited	-	214,500	-	189,500	25,000	379	391	12	0.56%	0.54%	0.21%
						<u>379</u>	<u>391</u>	<u>12</u>	<u>0.56%</u>	<u>0.54%</u>	
ENGINEERING											
International Steels Limited	-	12,500	-	12,500	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	500	-	-	-	500	21	11	(10)	0.02%	0.02%	0.06%
Mughal Iron and Steel Industries Limited	774	28,600	-	15,274	14,100	684	683	(1)	0.98%	0.95%	0.42%
						<u>705</u>	<u>694</u>	<u>(11)</u>	<u>1.00%</u>	<u>0.97%</u>	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	13,000	27,000	-	40,000	-	-	-	-	-	-	-
Hum Network Limited	95,000	-	19,000	114,000	-	-	-	-	-	-	-
Octopus Digital Limited	-	22,500	-	22,500	-	-	-	-	-	-	-
Systems Limited	6,328	21,400	-	21,300	6,428	2,875	2,593	(282)	3.70%	3.61%	0.22%
TRG Pakistan Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
						<u>2,875</u>	<u>2,593</u>	<u>(282)</u>	<u>3.70%</u>	<u>3.61%</u>	
GLASS & CERAMICS											
Tariq Glass Industries Limited	-	5,000	-	-	5,000	350	341	(9)	0.49%	0.47%	0.29%
Shabbir Tiles and Ceramics Limited**	90,000	-	-	90,000	-	-	-	-	-	-	-
						<u>350</u>	<u>341</u>	<u>(9)</u>	<u>0.49%</u>	<u>0.47%</u>	
REFINERY											
Attock Refinery Limited	14,500	16,200	-	30,700	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
National Refinery Limited	-	12,500	-	12,500	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
LEATHER & TANNERIES											
Service Industries Limited	3,000	-	-	3,000	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
PAPER & BOARD											
Century Paper and Board Mills Limited	-	11,000	10,780	4,000	17,780	637	502	(135)	0.72%	0.70%	0.44%
						<u>637</u>	<u>502</u>	<u>(135)</u>	<u>-</u>	<u>-</u>	

Name of the Investee Company	As at July 1, 2022	Purchases during the year	Bonus / right shares received during the year	Sales during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Market value as a percentage of		Holding as a percentage of paid-up capital of Investee Company
									Total market value of investments	Net assets of the Sub-Fund	
----- Number of shares held -----						----- Rupees in '000 -----			----- % -----		
TRANSPORT											
Pakistan National Shipping Corporation	-	15,000	-	15,000	-	-	-	-	-	-	-
PROPERTY											
TPL Properties Limited	-	165,000	7,500	172,500	-	-	-	-	-	-	-
Total as at June 30, 2023						72,632	70,020	(2,612)	100.00%	97.45%	
Total as at June 30, 2022						104,231	93,267	(10,964)	100.00%	92.87%	

* Ordinary shares have a face value of Rs. 3.5 each

** Ordinary shares have a face value of Rs. 5 each

*** Name changed during the year - GlaxoSmithKline Consumer Healthcare (Old name)

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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement 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 minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh issued notices to the relevant parties and ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies except "The Searle Company Limited" which withheld 110 shares during the year which represent 25% bonus shares issued during the year on 441 shares already withheld in past years.

As at June 30, 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	2023		2022	
	----- Bonus shares -----			
	Number of shares	Market value as at June 30, 2023	Number of shares	Market value as at June 30, 2022
	Rupees in '000		Rupees in '000	
The Searle Company Limited	551	21	441	48
Pakistan State Oil Company Limited	173	19	173	30
Hascol Petroleum Limited	567	3	567	2
		43		80

5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Company	As at June 30, 2023		As at June 30, 2022	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	15,000	1,098	45,000	4,110
Mari Petroleum Company Limited	1,500	2,272	3,000	5,219
Oil and Gas Development Company Limited	30,000	2,340	45,000	3,540
Pakistan Petroleum Limited	25,000	1,479	45,000	3,038
United Bank Limited	30,000	3,526	45,000	5,091
	<u>101,500</u>	<u>10,715</u>	<u>183,000</u>	<u>20,998</u>

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Tenor	Face value (Rupees in '000)			As at June 30, 2023	Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2022	Purchased during the year	Disposed of / matured during the year		Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation		
3 Months	-	985,995	925,995	60,000	57,664	57,581	(83)	35.95%	39.77%
6 Months	22,000	250,000	272,000	-	-	-	-	-	-
12 Months	81,850	836,000	917,850	-	-	-	-	-	-
Total as at June 30, 2023				<u>60,000</u>	<u>57,664</u>	<u>57,581</u>	<u>(83)</u>	<u>35.95%</u>	<u>39.77%</u>
Total as at June 30, 2022				<u>103,850</u>	<u>94,930</u>	<u>94,951</u>	<u>21</u>	<u>62.69%</u>	<u>86.68%</u>

5.2.1.1 These carry purchase yield of 21.95% per annum and are due to mature latest by September 7, 2023.

5.2.2 Money Market Sub - Fund

Tenor	Face value (Rupees in '000)			As at June 30, 2023	Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2022	Purchased during the year	Disposed of / matured during the year		Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation		
3 Months	25,000	1,760,950	1,505,950	280,000	269,101	268,712	(389)	94.92%	100.00%
6 Months	102,000	350,000	452,000	-	-	-	-	-	-
12 Months	-	40,000	40,000	-	-	-	-	-	-
Total as at June 30, 2023				<u>280,000</u>	<u>269,101</u>	<u>268,712</u>	<u>(389)</u>	<u>94.92%</u>	<u>100.00%</u>
Total as at June 30, 2022				<u>127,000</u>	<u>121,727</u>	<u>121,749</u>	<u>22</u>	<u>76.30%</u>	<u>100.00%</u>

5.2.2.2 These carry purchase yield of 21.95% per annum and are due to mature latest by September 7, 2023.

5.3 Government Securities - Pakistan Investment Bonds

5.3.1 Debt Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the year	Disposed of / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation		
December 30, 2021	2 Years	-	70,000	10,000	60,000	59,868	59,742	(126)	37.30%	41.27%
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 June 30, 2023						59,868	59,742	(126)	37.30%	41.27%
Total as at June 30, 2022						-	-	-	-	-

5.3.1.1 This carries purchase yield of 17.46% per annum and is due to mature on December 30, 2023.

5.3.2 Money Market Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the year	Disposed of / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation		
August 26, 2021	2 Years	-	120,000	120,000	-	-	-	-	-	-
Total as at June 30, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.4 Debt Sub Fund - Term finance certificates and Sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the year	Sales / redemptions during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution)	Percentage in	
			Number of certificates			Rupees in '000			Net Assets of the Sub-Fund	Total market value of investments	
FERTILIZER											
Engro Polymer and Chemicals Limited Sukuk (AA, PACRA) (Face value of Rs. 100,000 per certificate)	July 11, 2026	3 months KIBOR plus base rate of 0.90%	10	-	10	-	-	-	-	-	-
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited TFC (AA-, VIS) (Face value of Rs. 1,000,000 per certificate)	December 02, 2032	6 months KIBOR plus base rate of 0.70%	-	7	-	7	7,000	7,010	10	4.38%	4.84%

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the year	Sales / redemptions during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution)	Percentage in	
										Number of certificates	Rupees in '000
										%	%
JS Bank Limited TFC (A+, PACRA) (Face value of Rs. 99,940 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	35	-	-	35	3,569	3,521	(48)	2.20%	2.43%
U Microfinance Bank Limited TFC (AA-, PACRA) (Face value of Rs. 66,686 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.5%	25	-	-	25	1,667	1,668	1	1.04%	1.15%
The Bank of Punjab TFC (AA-, PACRA) (Face value of Rs. 99,760 per certificate)	December 23, 2026	6 months KIBOR plus base rate of 1.00%	35	-	35	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited Sukuk (AA+, PACRA) (Face value of Rs. 25,000 per certificate)	August 22, 2023	3 months KIBOR plus base rate of 1.90%	25	-	-	25	1,445	1,254	(191)	0.78%	0.87%
The Hub Power Company Limited Sukuk (AA+, PACRA) (Face value of Rs. 1,000,000 per certificate)	November 17, 2023	6 months KIBOR plus base rate of 0.30%	-	9	-	9	9,000	9,000	-	5.62%	6.22%
K- Electric Limited Sukuk (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	June 13, 2023	6 months KIBOR plus base rate of 1.40%	-	11	11	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited Sukuk (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	-	5	-	5	5,000	5,000	-	3.12%	3.45%
Total as at June 30, 2023							27,681	27,453	(228)	17.14%	18.96%
Total as at June 30, 2022							14,397	14,592	195	9.63%	13.32%

5.5 Debt Sub Fund - Islamic commercial paper

Name of the security	As at July 1, 2022	Purchased during the year	Disposed of / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
Lucky Electric Power Company Limited	-	11,000	11,000	-	-	-	-	-	-
Total as at June 30, 2023					-	-	-	-	-
Total as at June 30, 2022					-	-	-	-	-

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

		2023			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Market value of investments	5.1, 5.2, 5.3 & 5.4	70,020	144,776	268,712	483,508
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	72,632	145,213	269,101	486,946
		<u>(2,612)</u>	<u>(437)</u>	<u>(389)</u>	<u>(3,438)</u>

		2022			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Market value of investments	5.1, 5.2, 5.3 & 5.4	93,267	116,369	121,749	331,385
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	104,231	116,153	121,727	342,111
		<u>(10,964)</u>	<u>216</u>	<u>22</u>	<u>(10,726)</u>

Note 6

Dividend and Interest Receivable

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Interest receivable on:					
Bank balances		-	167	280	447
Pakistan Investment Bonds		-	3,299	-	3,299
Sukuk certificates and Term Finance Certificates		-	765	-	765
		<u>-</u>	<u>4,231</u>	<u>280</u>	<u>4,511</u>

		2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Interest receivable on:					
Bank balances		1	54	146	201
Pakistan Investment Bonds		-	-	-	-
Sukuk certificates and Term Finance Certificates		-	126	-	126
		<u>1</u>	<u>180</u>	<u>146</u>	<u>327</u>
Dividend receivable		21	-	-	21
		<u>22</u>	<u>180</u>	<u>146</u>	<u>348</u>

Note 7**Deposits and Other Receivables**

Security deposit with the Central Depository Company of Pakistan Limited *

Security deposit with the National Clearing Company of Pakistan Limited

Balance in Investor Portfolio Securities account *

Advance tax

Note	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
	100	100	-	200
	2,500	-	-	2,500
	-	62	19	81
7.1	134	222	283	639
	<u>2,734</u>	<u>384</u>	<u>302</u>	<u>3,420</u>

Security deposit with the Central Depository Company of Pakistan Limited *

Security deposit with the National Clearing Company of Pakistan Limited

Balance in Investor Portfolio Securities account *

Advance tax

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
	100	100	-	200
	2,500	-	-	2,500
	-	99	11	110
7.1	56	213	284	553
	<u>2,656</u>	<u>412</u>	<u>295</u>	<u>3,363</u>

*related party balances

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend, interest on bank balances and interest on debt securities paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The aggregate tax withheld on dividends, interest on bank balances and interest on debt securities amounts to Rs. 0.639 million (2022: Rs. 0.553 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on dividends, interest on bank balances and interest on debt securities have been shown as other receivable as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

Note 8

Payable To ABL Asset Management Company Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager

Punjab Sales Tax on remuneration of the Pension Fund Manager

Provision for Federal Excise Duty and Related Sindh Sales

Tax on remuneration of the Pension Fund Manager

Payable to Management company

Note	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
8.1	88	192	346	626
8.2	14	31	55	187
8.3	240	242	217	699
	111	111	111	333
	<u>453</u>	<u>576</u>	<u>729</u>	<u>1,845</u>

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	121	182	193	496
Punjab Sales Tax on remuneration of the Pension Fund Manager	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
	<u>380</u>	<u>453</u>	<u>441</u>	<u>1,274</u>

- 8.1 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.
- 8.2 During the year, an aggregate amount of Rs. 1.099 million (2022: Rs. 1.067 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%).
- 8.3 The Finance Act, 2013 enhanced 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.

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 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 June 30, 2021 would have been higher by Re. 0.4944 (2022: Re. 0.3585), Re. 0.3563 (2022: Re. 0.3207) and Re. 0.1427 (2022: Re. 0.2189) per unit respectively.

Note 9

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

Note	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Trustee fee payable	8	19	33	60
Sindh Sales Tax payable on trustee fee	2	2	4	8
	<u>10</u>	<u>21</u>	<u>37</u>	<u>68</u>

Trustee fee payable
Sindh Sales Tax payable on trustee fee

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Trustee fee payable	12	18	19	49
Sindh Sales Tax payable on trustee fee	2	2	3	7
	<u>14</u>	<u>20</u>	<u>22</u>	<u>56</u>

Trustee fee payable
Sindh Sales Tax payable on trustee fee

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

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

- 9.2 During the year, an aggregate amount of Rs. 0.089 million (2022: Rs 0.087 million) @ 13% (2022: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 10

Payable to the Securities and Exchange Commission of Pakistan

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Annual fee payable	34	62	87	183

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Annual fee payable	52	59	54	165

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

SECP through SRO No. 1069(I)/2021 dated August 23, 2021, revised the rate of annual fee to one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes.

Note 11

Accrued Expenses and Other Liabilities

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Auditors' remuneration payable	86	86	86	258
Brokerage fee payable	48	-	-	48
Printing charges payable	30	30	30	90
	<u>164</u>	<u>116</u>	<u>116</u>	<u>396</u>

Note	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Auditors' remuneration payable	67	67	67	201
Brokerage fee payable	136	-	-	136
Printing charges payable	25	25	25	75
Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-
11.1	228	92	92	412

- 11.1 The Fund made provision for Sindh Workers' Welfare Fund (SWWF) from May 21, 2015 till June 30, 2017 amounting to Rs. 0.630 million, Rs. 0.169 million and Rs. 0.088 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

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

Note 12
Contingencies and Commitments

There were no contingencies and commitments outstanding as at reporting date (2022: Nil).

Note 13
Number of Units in Issue

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

2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
669,378	754,689	991,169	2,415,236
128,920	91,726	913,970	1,134,616
(312,835)	(167,295)	(384,745)	(864,875)
485,463	679,120	1,520,394	2,684,977

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

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
908,979	771,725	875,505	2,556,209
51,520	218,601	379,793	649,914
(291,121)	(235,637)	(264,129)	(790,887)
669,378	754,689	991,169	2,415,236

Note 14
Contribution Table

	2023					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	128,920	19,056	91,726	20,028	913,970	157,739

	2022					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	51,520	8,326	218,601	42,296	379,793	59,491

Note 15
Auditors' Remuneration

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Annual audit fee	75	75	75	225
Punjab sales tax on audit fee	4	4	4	12
Out of pocket expenses	7	7	7	21
	86	86	86	258

	2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Annual audit fee	58	58	58	174
Sindh sales tax on audit fee	3	3	3	9
Out of pocket expenses	6	6	6	18
	67	67	67	201

Note 16
Interest / Profit Earned

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Interest / profit on:				
Savings accounts	531	1,856	3,151	5,538
Term finance certificates and sukuk certificates	-	4,427	-	4,427
Government securities - Market treasury bills and Pakistan Investment Bonds	-	20,018	34,660	54,678
Islamic commercial papers	-	875	-	875
	531	27,176	37,811	65,518

Interest / profit on:
Savings accounts
Term finance certificates and sukuk certificates
Government securities - Market treasury bills and
Pakistan Investment Bonds
Islamic commercial papers

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
504	1,009	1,015	2,528
-	1,631	-	1,631
-	11,929	12,575	24,504
-	393	-	393
<u>504</u>	<u>14,962</u>	<u>13,590</u>	<u>29,056</u>

Note 17
Cash and Cash Equivalents

Bank balances
Government securities - Market Treasury Bills

2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
1,522	11,553	14,943	28,018
-	57,581	268,712	326,293
<u>1,522</u>	<u>69,134</u>	<u>283,655</u>	<u>354,311</u>

Note

4
5

Bank balances
Government securities - Market Treasury Bills

2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			
5,129	41,955	37,989	85,073
-	-	24,334	24,334
<u>5,129</u>	<u>41,955</u>	<u>62,323</u>	<u>109,407</u>

Note 18
Transactions With Connected Persons / Related Parties

- 18.1 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.
- 18.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 18.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at the reporting date are as follows:

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

Remuneration of the Pension Fund Manager
Punjab Sales Tax on remuneration of the
Pension Fund Manager
Outstanding 300,000 units - Equity Sub-Fund
Outstanding 300,000 units - Debt Sub-Fund
Outstanding 300,000 units - Money Market Sub-Fund

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

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

Allied Bank Limited

Interest on savings account
Bank charges
Interest receivable on savings account -

2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Rupees in '000

1,293	2,322	3,255	6,870
207	371	521	1,099
44,398	-	-	44,398
-	70,754	-	70,754
-	-	55,861	55,861

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

Remuneration of the Pension Fund Manager
Punjab Sales Tax on remuneration of the
Pension Fund Manager
Outstanding 300,000 units - Equity Sub-Fund
Outstanding 300,000 units - Debt Sub-Fund
Outstanding 300,000 units - Money Market Sub-Fund

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

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

Allied Bank Limited

Interest on savings account
Bank charges

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

Rupees in '000

2,122	2,381	2,163	6,666
340	381	346	1,067
44,998	-	-	44,998
-	60,210	-	60,210
-	-	48,297	48,297

212	238	216	666
28	31	28	87
403	207	129	739
46	-	11	57

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

Note 19
Financial Instruments by Category

Particulars	2023									Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
Rupees in '000										
Financial assets										
Bank balances	1,522	-	1,522	11,553	-	11,553	14,943	-	14,943	28,018
Investments	-	70,020	70,020	-	144,776	144,776	-	268,712	268,712	483,508
Dividend and interest receivable	-	-	-	4,231	-	4,231	280	-	280	4,511
Deposits and other receivables	2,600	-	2,600	162	-	162	19	-	19	2,781
	<u>4,122</u>	<u>70,020</u>	<u>74,142</u>	<u>15,946</u>	<u>144,776</u>	<u>160,722</u>	<u>15,242</u>	<u>268,712</u>	<u>283,954</u>	<u>518,818</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	453	-	453	576	-	576	729	-	729	1,758
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	10	21	-	21	37	-	37	68
Payable against redemption	-	-	-	-	-	-	165	-	165	165
Payable against purchase of investments	1,770	-	1,770	-	-	-	-	-	-	1,770
Accrued expenses and other liabilities	164	-	164	116	-	116	116	-	116	396
	<u>2,397</u>	<u>-</u>	<u>2,397</u>	<u>713</u>	<u>-</u>	<u>713</u>	<u>1,047</u>	<u>-</u>	<u>1,047</u>	<u>4,157</u>
Rupees in '000										
Financial assets										
Bank balances	5,129	-	5,129	41,955	-	41,955	37,989	-	37,989	85,073
Investments	-	93,267	93,267	-	109,543	109,543	-	121,749	121,749	324,559
Dividend and interest receivable	22	-	22	180	-	180	146	-	146	348
Deposits and other receivables	2,600	-	2,600	199	-	199	11	-	11	2,810
Receivable against sale of investments	3	-	3	-	-	-	-	-	-	3
	<u>7,754</u>	<u>93,267</u>	<u>101,021</u>	<u>42,334</u>	<u>109,543</u>	<u>151,877</u>	<u>-</u>	<u>121,749</u>	<u>159,895</u>	<u>412,793</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	380	-	380	453	-	453	441	-	441	1,274
Payable to Central Depository Company of Pakistan Limited - Trustee	14	-	14	20	-	20	22	-	22	56
Accrued expenses and other liabilities	228	-	228	92	-	92	92	-	92	412
	<u>622</u>	<u>-</u>	<u>622</u>	<u>565</u>	<u>-</u>	<u>565</u>	<u>555</u>	<u>-</u>	<u>555</u>	<u>1,742</u>

Note 20

Financial Risk Management Objectives and Policies

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on bank balances and investments in term finance and sukuk certificates, market treasury bills and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance certificates, sukuk certificates and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs. 0.015 million (2022: Rs. 0.051 million), Rs. 0.390 million (2022: Rs. 0.565 million) and Rs. 0.149 million (2022: Rs. 0.380 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund holds market treasury bills and Pakistan investment bonds which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills and Pakistan investment bonds and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Marker Sub-Fund would have been lower / higher by Rs. 1.173 million (2022: Rs. 0.950 million) and Rs. 2.687 million (2022: Rs. 1.217 million) respectively.

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

(ii) Currency risk

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

(iii) Price risk

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

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

In case of 5% increase / decrease in KSE Index (KSE 100) on June 30, 2023, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs. 3.501 million (2022: Rs. 4.663 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

ABL Pension Fund - Equity Sub-Fund

	2023					2022						
	Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		
	----- Rupees in '000 -----					----- Rupees in '000 -----						
Financial assets												
Bank balances	13.00% - 15.00%	1,522	-	-	-	1,522	5,129	-	-	-	5,129	
Investments		-	-	-	70,020	70,020	-	-	-	93,267	93,267	
Dividend and interest receivable		-	-	-	-	-	-	-	-	22	22	
Deposits and other receivables		-	-	-	2,600	2,600	-	-	-	2,600	2,600	
Receivable against sale of investments		-	-	-	-	-	-	-	-	3	3	
		1,522	-	-	72,620	74,142	5,129	-	-	95,892	101,021	
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	453	453	-	-	-	380	380	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	10	10	-	-	-	14	14	
Payable against purchase of investments		-	-	-	1,770	1,770	-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	164	164	-	-	-	228	228	
		-	-	-	2,397	2,397	-	-	-	622	622	
On-balance sheet gap		1,522	-	-	70,223	71,745	5,129	-	-	95,270	100,399	
Total interest rate sensitivity gap		1,522	-	-			5,129	-	-			
Cumulative interest rate sensitivity gap		1,522	1,522	1,522			5,129	5,129	5,129			

ABL Pension Fund - Debt Sub-Fund

	2023					2022						
	Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		
		----- Rupees in '000 -----					----- Rupees in '000 -----					
Financial assets												
Bank balances	15.00% - 21.00%	11,553	-	-	-	11,553	11.75% - 16.60%	41,955	-	-	-	41,955
Investments	18.03% - 23.94%	63,835	68,742	12,199	-	144,776	15.00% - 17.32%	21,780	87,763	-	-	109,543
Dividend and interest receivable		-	-	-	4,231	4,231		-	-	-	180	180
Deposits and other receivables		-	-	-	162	162		-	-	-	199	199
		75,388	68,742	12,199	4,393	160,722		63,735	87,763	-	379	151,877
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	576	576		-	-	-	453	453
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	21	21		-	-	-	20	20
Accrued expenses and other liabilities		-	-	-	116	116		-	-	-	92	92
		-	-	-	713	713		-	-	-	565	565
On-balance sheet gap		75,388	68,742	12,199	3,680	160,009		63,735	87,763	-	(186)	151,312
Total interest rate sensitivity gap		75,388	68,742	12,199				63,735	87,763	-		
Cumulative interest rate sensitivity gap		75,388	144,130	156,329				63,735	151,498			

ABL Pension Fund - Money Market Sub-Fund

	Effective interest rate	2023				Total	Effective interest rate	2022				Total
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk			Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets												
Bank balances	15.00% - 21.00%	14,943	-	-	-	14,943	37,989	-	-	-	37,989	
Investments	21.95%	268,712	-	-	-	268,712	54,034	67,715	-	-	121,749	
Dividend and interest receivable		-	-	-	280	280	-	-	-	146	146	
Deposits and other receivables		-	-	-	19	19	-	-	-	11	11	
		283,655	-	-	299	283,954	92,023	-	-	157	159,895	
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	729	729	-	-	-	441	441	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	37	37	-	-	-	22	22	
Payable against redemption		-	-	-	165	165	-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	116	116	-	-	-	92	92	
		-	-	-	1,047	1,047	-	-	-	555	555	
On-balance sheet gap		283,655	-	-	(748)	282,907	92,023	-	-	(398)	159,340	
Total interest rate sensitivity gap		283,655	-	-			92,023	-	-			
Cumulative interest rate sensitivity gap		283,655	283,655	283,655			92,023	92,023	92,023			

20.2 Liquidity risk

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

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

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

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

Equity Sub-Fund

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
1,522	-	-	-	-	-	1,522
-	-	-	-	-	70,020	70,020
-	-	-	-	-	2,600	2,600
1,522	-	-	-	-	72,620	74,142
Financial Assets						
Bank balances						
Investments						
Deposits and other receivables						
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
Payable to Central Depository Company of Pakistan - Trustee						
Payable against purchase of investments						
Accrued expenses and other liabilities						
453	-	-	-	-	-	453
10	-	-	-	-	-	10
1,770	-	-	-	-	-	1,770
78	86	-	-	-	-	164
2,311	86	-	-	-	-	2,397
(789)	(86)	-	-	-	72,620	71,745
Net Financial Assets						
----- Rupees in '000 -----						
2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
5,129	-	-	-	-	-	5,129
-	-	-	-	-	93,267	93,267
22	-	-	-	-	-	22
-	-	-	-	-	2,600	2,600
3	-	-	-	-	-	3
5,154	-	-	-	-	95,867	101,021
Financial Assets						
Bank balances						
Investments						
Dividend and interest receivable						
Deposits and other receivables						
Receivable against sale of investments						
Financial Liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
Payable to Central Depository Company of Pakistan - Trustee						
Accrued expenses and other liabilities						
380	-	-	-	-	-	380
14	-	-	-	-	-	14
161	67	-	-	-	-	228
555	67	-	-	-	-	622
4,599	(67)	-	-	-	95,867	100,399
Net Financial Assets						

Debt Sub-Fund

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

11,553	-	-	-	-	-	11,553
57,581	6,254	68,742	12,199	-	-	144,776
4,231	-	-	-	-	-	4,231
62	-	-	-	-	100	162
73,427	6,254	68,742	12,199	-	100	160,722

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities

576	-	-	-	-	-	576
21	-	-	-	-	-	21
30	86	-	-	-	-	116
627	86	-	-	-	-	713

Net Financial Assets

72,800	6,168	68,742	12,199	-	100	160,009
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2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

41,955	-	-	-	-	-	41,955
21,780	-	73,171	14,592	-	-	109,543
180	-	-	-	-	-	180
99	-	-	-	-	100	199
64,014	-	73,171	14,592	-	100	151,877

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities

453	-	-	-	-	-	453
20	-	-	-	-	-	20
25	67	-	-	-	-	92
498	67	-	-	-	-	565

Net Financial Assets

63,516	(67)	73,171	14,592	-	100	151,312
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Money Market Sub-Fund

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

14,943	-	-	-	-	-	14,943
-	268,712	-	-	-	-	268,712
280	-	-	-	-	-	280
19	-	-	-	-	-	19
15,242	268,712	-	-	-	-	283,954

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Payable against redemption
Accrued expenses and other liabilities

729	-	-	-	-	-	729
37	-	-	-	-	-	37
165	-	-	-	-	-	165
30	86	-	-	-	-	116
961	86	-	-	-	-	1,047

Net Financial Assets

14,281	268,626	-	-	-	-	282,907
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2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

Financial Assets

Bank balances
Investments
Dividend and interest receivable
Deposits and other receivables

37,989	-	-	-	-	-	37,989
29,700	24,334	67,715	-	-	-	121,749
146	-	-	-	-	-	146
11	-	-	-	-	-	11
67,846	24,334	67,715	-	-	-	159,895

Financial Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities

441	-	-	-	-	-	441
22	-	-	-	-	-	22
25	67	-	-	-	-	92
488	67	-	-	-	-	555

Net Financial Assets

67,358	24,267	67,715	-	-	-	159,340
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20.3 Credit risk

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

Equity Sub-Fund

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Bank balances	1,522	1,522	5,129	5,129
Investments	70,020	-	93,267	-
Dividend and interest receivable	-	-	22	22
Deposits and other receivables	2,600	2,600	2,600	2,600
Receivable against sale of investments	-	-	3	-
	<u>74,142</u>	<u>4,122</u>	<u>101,021</u>	<u>7,751</u>
Debt Sub-Fund				
Bank balances	11,553	11,553	41,955	41,955
Investments	144,776	27,453	109,543	14,592
Dividend and interest receivable	4,231	4,231	180	180
Deposits and other receivables	162	162	199	199
	<u>160,722</u>	<u>43,399</u>	<u>151,877</u>	<u>56,926</u>
Money Market Sub-Fund				
Bank balances	14,943	14,943	37,989	37,989
Investments	268,712	-	121,749	-
Dividend and interest receivable	280	280	146	146
Deposits and other receivables	19	19	11	11
	<u>283,954</u>	<u>15,242</u>	<u>159,895</u>	<u>38,146</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets other than investment in equity securities, investment in government securities and receivable against sale of equity securities.

20.3.2 Credit quality of financial assets

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

Rating

Bank Balances

AAA
AA+
AA-
A+

Term finance certificates and sukuk certificates

AA+
AA
AA-
A+

2023		
% of financial assets exposed to credit risk		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
1.80%	3.16%	1.54%
0.32%	4.05%	3.72%
-	0.00%	0.02%
-	-	0.00%
-	6.40%	-
-	3.12%	-
-	5.42%	-
-	2.20%	-
<u>2.12%</u>	<u>24.35%</u>	<u>5.28%</u>

Bank Balances

AAA
AA+
A+
AA-

Term finance certificates and sukuk certificates

AA+
AA-
A+

2022		
% of financial assets exposed to credit risk		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
3.07%	5.88%	2.94%
2.04%	21.88%	20.83%
-	-	0.00%
-	-	0.02%
-	2.60%	-
-	4.67%	-
-	2.36%	-
<u>5.11%</u>	<u>37.39%</u>	<u>23.79%</u>

Note 21**Fair Value Measurement**

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

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

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

Fair value hierarchy

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

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

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

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

As at June 30, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund**At fair value through profit or loss**

Listed equity securities

Debt Sub-Fund**At fair value through profit or loss**

Government Securities - Market Treasury Bills
Government Securities - Pakistan Investment Bonds
Term finance certificates and sukuk certificates

Money Market Sub-Fund**At fair value through profit or loss**

Government Securities - Market Treasury Bills

2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
70,020	-	-	70,020
-	57,581	-	57,581
-	59,742	-	59,742
-	27,453	-	27,453
-	144,776	-	144,776
-	268,712	-	268,712

Equity Sub-Fund**At fair value through profit or loss**

Listed equity securities

2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
93,267	-	-	93,267

Debt Sub-Fund**At fair value through profit or loss**Government Securities - Market Treasury Bills
Term finance certificates and sukuk certificates

-	94,951	-	94,951
-	14,592	-	14,592
-	109,543	-	109,543

Money Market Sub-Fund**At fair value through profit or loss**

Government Securities - Market Treasury Bills

-	121,749	-	121,749
---	---------	---	---------

Note 22**Participants' Sub-Fund Risk Management**

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

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

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

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

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

Note 23**Corresponding Figures**

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

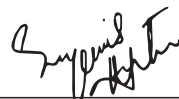
Note 24**Date of Authorisation for Issue**

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on _____.

Note 25**General**

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

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اسٹیٹ بینک کی جانب سے پالیسی ریٹ میں حالیہ تبدیلیاں اور بجٹ دستاویز میں مالیاتی لاگت کا تخمینہ اس بات کی نشاندہی کرتا ہے کہ مالی سال 24 کے دوران پالیسی کی شرح زیادہ رہنے کی توقع ہے لہذا اپنے پورٹ فولیوز میں شرح سود کے خطرے کو کم کرنے کے لیے ہم فلوٹنگ ریٹ پی آئی بی اور چھوٹے ٹیزٹی بلز میں سرمایہ کاری کرتے رہیں گے۔

ریٹرن کو مزید بڑھانے کے لیے ہم ٹی بلز کو فعال طور پر تجارت کرنے کی کوشش کریں گے جبکہ پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے۔ اس کے علاوہ یہ فنڈ بینکوں کی طرف سے سہ ماہی اور سال کے اختتام پر پیش کردہ خصوصی ڈپازٹ کی شرحوں کو تلاش کرے گا۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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 سیکوریٹیز 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، 24 اگست، 2023


نوید نسیم
چیف ایگزیکٹو آفیسر

ایکویٹی سب فنڈ

مالی سال 23 کو ختم ہونے والے سال کے لیے، ایکویٹی سب فنڈ نے -1.33% کا سالانہ منافع پوسٹ کیا۔ 30 جون 23 کو ایکویٹیز میں فنڈ کی 94.27 فیصد سرمایہ کاری کی گئی۔ فنڈ کا سب سے بڑا ایکسپوزر آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 24.16% اور کمرشل بینکوں میں 21.56% تھا۔

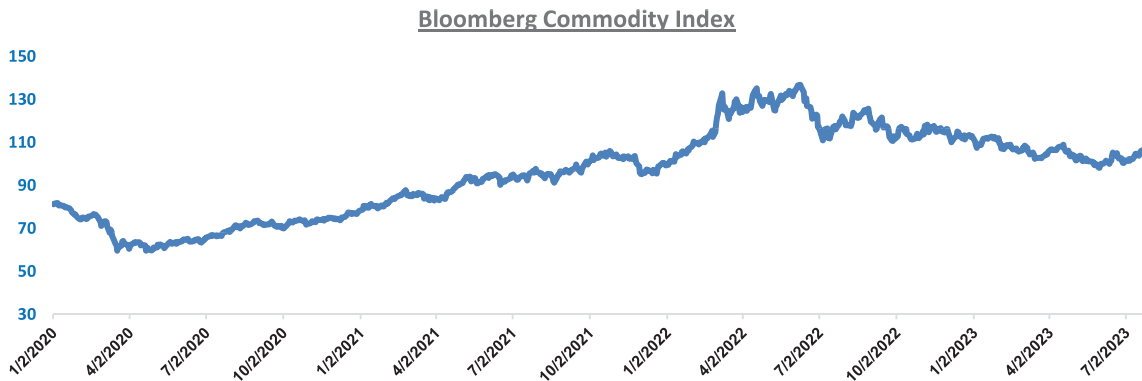
آؤٹ لک

ایکویٹی:

بین الاقوامی منڈی میں اشیاء کی آسمان چھوتی قیمتوں، ملک میں تباہ کن سیلاب، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور سیاسی عدم استحکام سمیت متعدد عوامل کی وجہ سے مالی سال 23 کے دوران مارکیٹ شدید دباؤ کا شکار رہی۔ ان تمام متذکرہ بالا عوامل نے سی پی آئی انڈیکس کو تاریخی بلندی تک پہنچنے میں اہم کردار ادا کیا۔ مزید برآں، مرکزی بینک کی جانب سے سسٹمک مانیٹری پالیسی کو اپنانے سے ایکویٹی مارکیٹ کی کارکردگی کو کنٹرول میں رکھا گیا۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ ایکویٹی مارکیٹ پر فارم کرے گی کیونکہ دنیا بھر میں متوقع کساد بازاری کے درمیان بین الاقوامی مارکیٹ میں اشیاء کی قیمتیں ٹھنڈی ہو گئی ہیں۔ مزید یہ کہ انتخابات کے بعد متوقع ملکی سیاسی استحکام بھی ایک مثبت رفتار پیدا کرے گا۔

منی مارکیٹ

آئندہ مالی سال 24 کی پہلی ششماہی کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے، آئی ایم ایف نے اوسطاً 26 فیصد مہنگائی کا تخمینہ لگایا ہے۔ مالی سال 24 کے لیے۔ مالی سال 24 کی آخری سہ ماہی کے دوران افراط زر کی شرح 16 فیصد تک گرنے کی توقع ہے۔



کموڈٹی کی عالمی قیمتوں میں کمی کے باوجود، جیسا کہ اوپر کے چارٹ میں دیکھا جاسکتا ہے، پاکستان میں افراط زر کے دوہرے ہندسوں میں رہنے کی توقع ہے بنیادی طور پر روپے کی قدر میں کمی اور ایل سی کھولنے پر پابندیوں کی وجہ سے ان پٹ کی سپلائی میں خلل۔

قرضوں کی ادائیگیوں سے زرمبادلہ کے ذخائر پر دباؤ پڑتا ہے، جس کی وجہ سے امریکی ڈالر کے مقابلے پاکستانی روپے کی قدر میں 38 فیصد کمی واقع ہوئی ہے۔ کرنٹ اکاؤنٹ خسارے سے نمٹنے کے لیے حکومت نے درآمدی پابندیاں لاگو کر دیں۔ غیر ملکی ذخائر پر بڑھتے ہوئے دباؤ کے ساتھ ساتھ مہنگائی کے خطرناک اعداد و شمار نے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ کو 825 بیس پوائنٹس سے 22 فیصد تک بڑھانے پر مجبور کیا۔

قلیل مدتی سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں MT3- بل کی پیداوار 15.23% سے بڑھ کر 22.00% ہو گئی، چھ ماہ کا ٹی بل کی پیداوار 14.80% سے بڑھ کر 21.97% ہو گئی اور بارہ ماہ کا ٹی بل کی پیداوار 14.55 فیصد سے بڑھ گئی۔ 22.00% پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق پورے سال مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر PKR 24,621 بلین کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3 سالہ پاکستان سرمایہ کاری بانڈ کی پیداوار 13.97% سے بڑھ کر 19.35% ہو گئی، اور 5 سالہ پاکستان سرمایہ کاری بانڈ کی پیداوار 13.18% سے بڑھ کر 13.35% ہو گئی۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر 1,278 بلین روپے کا قرضہ حاصل کیا۔ مزید برآں، متعلقہ مدت میں، SBP نے مارکیٹ میں غیر یقینی صورتحال کو پر سکون کرنے کے لیے 70 اور 77 دنوں کے طویل مدتی OMOs متعارف کرائے ہیں۔ SBP نے کل OMO 115 نجیکیشنز کا اعلان کیا اور مدت کے اختتام پر PKR 7,996 بلین 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۔ "ڈیبٹ سب فنڈ" "منی مارکیٹ سب فنڈ"، اور "ایکیویٹی سب فنڈ"۔

ڈیبٹ سب فنڈ

مالی سال 23 کو ختم ہونے والے سال کے لیے، ڈیبٹ سب فنڈ نے 17.51% کی سالانہ واپسی پوسٹ کی۔ فنڈ کی سرمایہ کاری 35.78% ٹی بلز میں، 17.06% ٹی ایف سی میں، 37.12% پی آئی بی فلوٹرز میں اور 7.22% کیش میں جون 23 کے آخر میں کی گئی۔

منی مارکیٹ سب فنڈ

مالی سال 23 کو ختم ہونے والے سال کے لیے، منی مارکیٹ سب فنڈ نے 15.66 فیصد کا سالانہ منافع حاصل کیا۔ فنڈ کی 94.54% ٹی بلز میں سرمایہ کاری کی گئی، جبکہ بینک میں نقد رقم 5.26% رہی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثوں کے زیر انتظام (AUMs) میں مالی سال 23 کے دوران 29 فیصد اضافہ ہوا (1274 بلین روپے سے 1643 بلین تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فیکسڈ انکم فنڈز میں اضافے کی وجہ سے شرح سود، بڑھتے ہوئے ٹی بلز اور پی آئی بیز کی پیداوار کے ساتھ۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 29% کی کمی دیکھی گئی جو اس مدت کو 130.4 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فیکسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر 917 بلین اور 438 بلین روپے ہو گئے۔

اسٹاک مارکیٹ کا جائزہ

FY23 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~0.21% YoY کی گراؤ پوسٹ کی، اور 41,452 پوائنٹس پر بند ہوا۔ متعلقہ مدت کے دوران مجموعی طور پر معاشی اور سیاسی صورتحال کمزور رہی۔ ابتدائی طور پر، حکومت آئی ایم ایف پروگرام کو مکمل طور پر بحال کرنے میں ناکام نظر آتی ہے جس کی وجہ سے سرمایہ کاروں میں شدید تشویش پائی جاتی ہے۔ کئی اشارے ریکارڈ کی سطح پر پہنچ گئے جیسے پالیسی ریٹ 22%، مئی 23 کے مہینے کے لیے 38% CPI پر اور مسلسل اپنی قدر کھو بیٹھا اور مدت 286.5 USD/ PKR پر بند ہوئی۔ تاہم، مسلسل کوششوں کے بعد پاکستان نے مالی سال کے آخری دن آئی ایم ایف کے ساتھ 3 ارب امریکی ڈالر کے اسٹینڈ بائی آرینجمنٹ پر دستخط کر کے ایک اہم پیش رفت حاصل کرنے میں کامیابی حاصل کی جس سے معیشت کو راحت کی سانس ملی۔

اوسط تجارت والے حجم میں ~21% YoY کی کمی ہوئی جبکہ قیمت ~43% YoY سے بالترتیب ~90 ملین اور ~20 USD ملین تک کم ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران ~1 USD ملین کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں، بالترتیب 144 ملین امریکی ڈالر اور 124 ملین امریکی ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

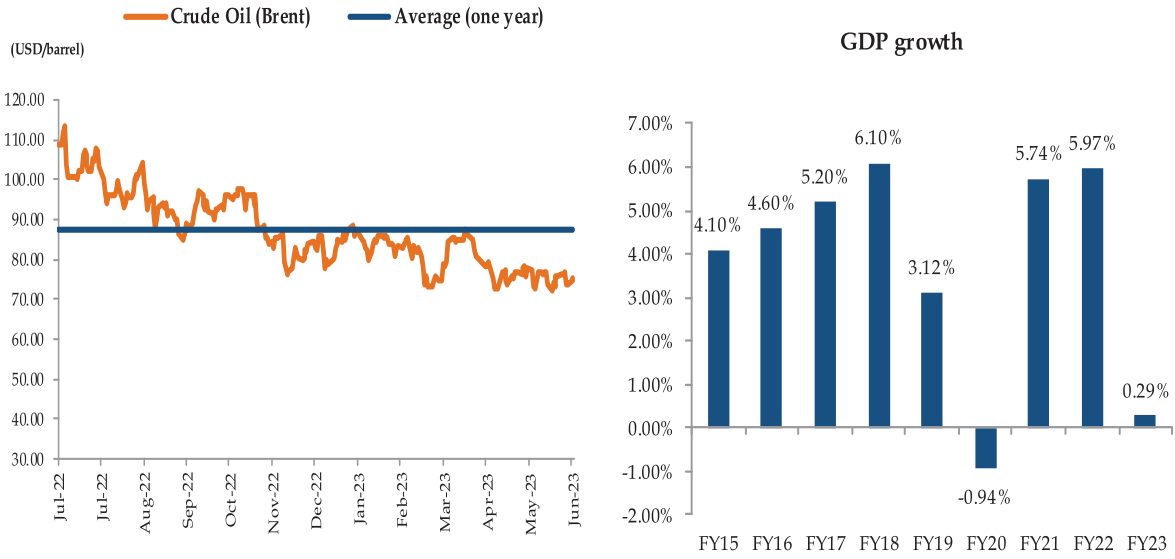
انڈیکس کی مضبوطی میں کردار ادا کرنے والے سیکٹر پاور سیکٹر، فریڈلائزر اور سیمنٹ تھے جن میں بالترتیب 554، 504 اور 367 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، فارماسیوٹیکل سیکٹر، اور آٹو موبائل سیکٹرز نے بالترتیب 554 اور 305 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف کی ترتیب کے لحاظ سے کامیاب پیروی، اگست میں اسمبلیوں کی مدت کی تحلیل / مکمل ہونے اور اس کے بعد ہونے والے عام انتخابات مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہیں گے۔

منی مارکیٹ کا جائزہ

پورے مالی سال 23 کے دوران، پاکستان کی معیشت تباہ کن سیلابوں، بلند افراط زر، اور سیاسی غیر یقینی صورتحال سے دوچار رہی جس نے معیشت کو نمایاں نقصان پہنچایا۔ قوم نے مئی 23 میں 38 فیصد کی ریکارڈ ٹوٹ مہنگائی کا تجربہ کیا، بنیادی طور پر خوراک اور توانائی کی قیمتوں میں اضافے کی وجہ سے۔ بین الاقوامی مالیاتی فنڈ کے 9 ویں اور 10 ویں جائزوں میں تاخیر نے منفی معاشی صورتحال کو مزید بڑھا دیا۔ مزید برآں،

خوراک سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کئی عوامل سے منسوب ہے جیسے توانائی کے نرخوں میں اضافہ، ایندھن کی قیمتوں میں اضافہ، USD کے مقابلے میں PKR کی قدر میں کمی اور ملک میں غیر معمولی سیلاب کے نتیجے میں سپلائی کے جھٹکے۔ فوڈ اینڈیکس میں مشاہدہ کیے گئے مذکورہ عوامل کی عکاسی جس نے ہیڈ لائن افراط زر میں سب سے زیادہ حصہ ڈالا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ یہ مقالہ آئی ایم ایف کی ضرورت کو پورا کرنے کے لیے بجلی اور گیس کے نرخوں میں متوقع اضافے پر مبنی ہے جس سے براہ راست یا بالواسطہ سی پی آئی اینڈیکس میں اضافہ ہوگا۔ مزید برآں، مارکیٹ پر مبنی شرح مبادلہ کی وجہ سے PKR کی متوقع قدر میں کمی اور درآمدی پابندی کے خاتمے سے قیمت کی سطح میں اضافے کے رجحان میں بھی حصہ ڈال سکتا ہے۔



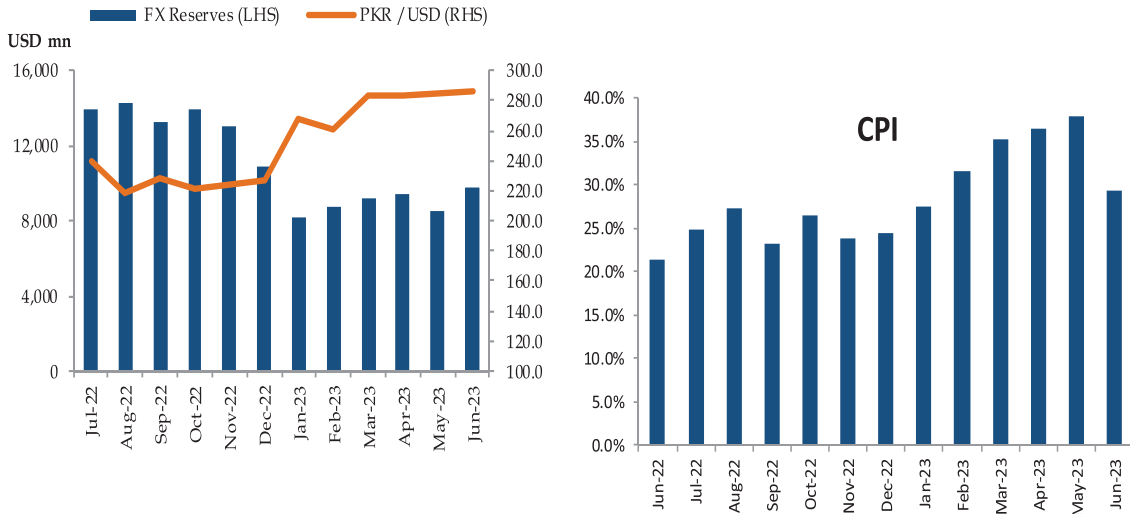
ادائیگی کے توازن کے محاذ پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات کے ذریعے حاصل کیا گیا ہے۔ مزید برآں، ترسیلات زر میں 15.8 فیصد کمی واقع ہوئی ہے جو کہ USD 27bn تک پہنچ گئی ہے۔ یہ بات قابل ذکر ہے کہ انٹرنیٹ اور اوپن مارکیٹ میں زر مبادلہ کی شرحوں کے درمیان کافی تفاوت برقرار ہے، جس سے غیر ملکیوں کو اوپن مارکیٹ ریٹ پر کرنسی کے تبادلے کا موقع ملا جس کے نتیجے میں ترسیلات زر میں کمی آئی ہے۔ ملک کے زر مبادلہ کے ذخائر 30 جون 2023 تک 9.1 بلین امریکی ڈالر تھے جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

معاشی منظر نامے کو شدید معاشی عدم توازن، جڑواں خسارہ، ایک بے مثال سیلاب، سپلائی کے جھٹکے، سیاسی عدم استحکام اور عالمی معاشی سست روی نے متاثر کیا ہے۔ نتیجتاً، مالی سال 23ء کے لیے مجموعی اقتصادی نمو صرف 0.3 فیصد سالانہ شرح نمو کے ساتھ متاثر ہوئی ہے۔ تاہم، یہ بات قابل توجہ ہے کہ زراعت اور خدمات کے شعبے نے بالترتیب 1.6% اور 0.9% کی نمو کے ذریعے اس معمولی اقتصادی ترقی کی رفتار میں مثبت کردار ادا کیا جبکہ اسی عرصے کے دوران صنعتی شعبے کی کارکردگی مایوس کن رہی، جس میں 2.9% کی منفی نمو ظاہر ہوئی۔ صنعتی ترقی کی ناقص کارکردگی بنیادی طور پر غیر ملکی زرمبادلہ کے کم ہوتے ذخائر کے درمیان محدود درآمدی پالیسی کی وجہ سے تھی۔ صنعتی خام مال کی درآمد پر عائد پابندیاں پیداواری عمل میں رکاوٹیں بنی ہوئی ہیں، جس سے بڑے پیمانے پر مینوفیکچرنگ پر منفی اثر پڑتا ہے۔ FY23 میں فی کس آمدنی USD 1765 سے کم ہو کر USD 1568 تک پہنچ گئی ہے۔ اس کمی کو امریکی ڈالر کی نسبت PKR کی قدر میں کمی اور مجموعی گھریلو پیداوار (GDP) کے سکڑاؤ سے منسوب کیا جاسکتا ہے۔



پورے FY23 کے دوران، کنزیومر پرائس انڈیکس (CPI) نے تشویشناک تصویر پیش کی ہے جس میں افراط زر کی اوسط شرح 29.0% YOY تک پہنچ گئی ہے جو پچھلے سال کی اسی مدت میں 12.1% YOY تھی۔ قیمت میں یہ نمایاں اضافہ نقل و حمل، رہائش اور



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