

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC PENSION FUND'S

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. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive 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. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Askari Bank Limited United Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
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, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme Islamic for the nine months ended March 31, 2021.

ECONOMIC PERFORMANCE REVIEW

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

EQUITY MARKET REVIEW

During 9MFY21, the KMI-30 index showed a tremendous performance, posting a massive return of 32.81%YoY, and closed at 73,040 points. This remarkable performance of the KMI-30 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~86%YoY while the value surged by ~87%YoY to 141 million and ~USD 47 million, respectively. Foreigners sold worth ~USD 295 million shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth ~USD 248 million, ~USD 117, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 6,102, 1,719, and 1,686 points, respectively. On the flip side, paper & board and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 182 and 119 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

MONEY MARKET REVIEW

During the period under review secondary market yields throughout the curve shifted upwards. The yield movement was primarily driven by higher than expected headline CPI amid extraordinary increase in food prices & electricity & gas tariff adjustments. Furthermore, the drastic reduction in COVID19 cases, roll out of vaccinations had an upwards impact on yields. While the secondary market yields continued to rise State Bank of Pakistan in its monetary policies announced during the period emphasized on continuity & stability of current policy. SBP in its monetary policy in Jan'21 where the macroeconomic indicators were highlighted including strong recovery in LSM growth rate and improvements in external account position amid strong remittances during the period under review. The committee highlighted that the pressure on headline CPI is mainly caused by sharp increase in food items whereas core inflation continues to remain between 6% – 7%. For the first time ever, MPC provided the market with forward guidance indicating that there will be no changes in interest rates in medium term horizon.

During the period, T-bill cut off yields increased sharply with 3M, 6M and 12M increased from 6.75%, 7.05% and 7.10% to 7.58%, 7.79% and 7.80% respectively at the end of Mar'21. Similar movements were witnessed in PIB auction where the cut off yields settled at 9.41%, 9.90% & 10.2890% for 3Y, 5Y & 10Y respectively. During the first 6MFY21, market witnessed a deadlock between the cut off yield announcement and market participation resulting in continuous rejection of bids by MoF. The deadlock finally ended in Jan'21 with MoF announcing the cut off yields based on market's interest. This resulted in a substantial increase in PIB cut off yields which further impacted the secondary market yields resulting in widening of yield spread to policy rate. Consequently, the 6M KIBOR rates also increased by nearly 57 & 63 bps from June & Dec 2020 respectively to close at 7.88% at Mar end.

During the period under review SBP continued with frequent open market operations (OMOs), at the end of Mar 2021 SBP remained a net lender of approx. PKR 1.7 trillion.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Islamic Pension Fund (ABL-IPF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

OUTLOOK

With economic indicators turning in the favor of the country, the market is expected to capture the unlocked potential. Current account remains positive so far since the exports are increasing along with healthy remittances flowing into the country. We foresee the deficit widening in the coming period due to higher commodities' prices in the international market. However, exports and remittances likely to remain strong which will keep the current account deficit under control. Eurobond, sukuk and inflows from multilateral are likely to keep our foreign reserve and thus import cover in comfortable zone. Further, the commodities' prices are expected to come down in the second half calendar year 2021 on the back of lower than expected rebound in the global GDP. This will also help in taming down the inflation. Although the inflation is likely to remain in double digits in the 4QFY21, we expect the interest rate to remain at current levels because of the expansionary policy adopted by the SBP and the possible impacts of the COVID-19 third wave. On the fiscal front, tax collection is showing impressive growth, and the fiscal deficit, especially primary balance, would remain under control/target. Last but not the least, the chances of Pakistan going into FATF black list is completely ruled out, and the chances of coming out from grey list are bright in the next review, after a physical visit to ensure compliance.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, April 12, 2021

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2021

Notes	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees-----									
ASSETS									
Balances with bank	4	3,857,271	25,104,059	60,027,069	88,988,399	2,750,029	37,526,907	55,411,328	95,688,264
Investments	5	100,987,892	30,491,967	9,638,000	141,117,859	62,144,157	32,064,025	9,700,000	103,908,182
Dividend receivable		696,084	-	-	696,084	19,236	-	-	19,236
Profit receivable		32,308	1,135,335	745,684	1,913,327	22,111	491,671	244,464	758,246
Deposits and other receivable		157,753	440,783	133,152	731,688	157,753	347,058	133,152	637,963
Total assets		108,429,633	57,172,143	70,543,905	236,145,682	65,093,286	70,429,661	65,488,944	201,011,891
LIABILITIES									
Payable to the Pension Fund Manager	6	409,336	270,017	271,681	951,034	344,959	311,380	261,040	917,379
Payable to the Trustee		15,568	8,087	10,282	33,937	9,043	9,727	9,042	27,812
Payable to the Securities and Exchange Commission of Pakistan		16,650	11,158	12,870	40,678	18,269	17,865	16,621	52,755
Payable against purchase of equity securities		764,399	-	-	764,399	-	-	-	-
Payable against redemption of units		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	7	1,084,443	96,175	62,329	1,242,947	889,411	98,755	64,909	1,053,075
Payable to the auditors		47,917	47,914	47,915	143,746	63,000	63,000	63,000	189,000
Total liabilities		2,338,312	433,351	405,077	3,176,741	1,324,682	500,727	414,612	2,240,021
NET ASSETS		106,091,321	56,738,792	70,138,828	232,968,941	63,768,604	69,928,934	65,074,332	198,771,870
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		106,091,321	56,738,792	70,138,828	232,968,941	63,768,604	69,928,934	65,074,332	198,771,870
NUMBER OF UNITS IN ISSUE		581,071	424,279	541,756		482,466	540,751	518,704	
NET ASSET VALUE PER UNIT		182.5790	133.7299	129.4657		132.1723	129.3181	125.4557	
Contingencies and commitments	8								

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

Note	For the Nine Months ended March 31, 2021				For the Nine Months ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----								
INCOME								
Financial profit	183,758	3,026,876	3,307,093	6,517,727	369,196	4,755,332	4,316,431	9,440,959
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	7,396,030	(104,118)	(61,999)	7,229,913	(13,169,659)	653,022	562,870	(11,953,767)
Capital gain / (loss) on sale of investments	17,621,234	(14,579)	-	17,606,655	692,521	-	-	692,521
Dividend income	2,543,697	-	-	2,543,697	2,469,907	-	-	2,469,907
Total Income / (loss)	27,744,719	2,908,179	3,245,094	33,897,992	(9,638,035)	5,408,354	4,879,301	649,620
EXPENSES								
Remuneration of the Pension Fund Manager	1,000,204	670,420	773,373	2,443,997	732,105	686,905	639,865	2,058,875
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	160,033	107,267	123,740	391,040	117,137	109,905	102,379	329,421
Remuneration of the Trustee	99,839	66,921	77,190	243,950	80,926	76,262	70,731	227,919
Sindh Sales Tax on remuneration of the Trustee	12,979	8,700	10,035	31,714	10,520	9,914	9,195	29,629
Annual fee of the Securities and Exchange Commission of Pakistan	16,650	11,158	12,870	40,678	14,556	13,650	12,690	40,896
Auditors' remuneration	42,415	42,415	42,415	127,245	42,880	42,880	42,880	128,640
Security transaction charges	491,301	5,316	3,051	499,668	423,004	2,825	-	425,829
Printing charges	24,660	24,660	24,660	73,980	24,930	24,930	24,930	74,790
Bank charges	-	4,062	200	4,262	5,381	7,651	11,498	24,530
Legal and Professional Charges	-	-	-	-	45,364	45,364	45,030	135,758
Charity expense	248,921	-	-	248,921	130,481	-	-	130,481
	2,097,001	940,919	1,067,534	4,105,455	1,627,284	1,020,286	959,198	3,606,768
Net income / (loss) before taxation	25,647,718	1,967,260	2,177,560	29,792,537	(11,265,319)	4,388,068	3,920,103	(2,957,148)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	25,647,718	1,967,260	2,177,560	29,792,538	(11,265,319)	4,388,068	3,920,103	(2,957,148)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	25,647,718	1,967,260	2,177,560	29,792,538	(11,265,319)	4,388,068	3,920,103	(2,957,148)
Earning / (Loss) Per Unit	44.14	4.64	4.02		(24.11)	8.34	7.51	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



Chief Financial officer



Chief Executive Officer



Director


ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021


Note	For the quarter ended March 31, 2021				For the quarter ended March 31, 2020			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----				-----Rupees-----				
INCOME								
Financial profit	42,176	896,409	1,082,485	2,021,070	64,512	1,698,418	1,634,631	3,397,561
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(4,494,873)	156,273	67,000	(4,271,600)	(20,989,209)	191,760	133,002	(20,664,447)
Capital (loss) / gain on sale of investments	8,536,220	(14,579)	-	8,521,641	(1,843,196)	-	-	(1,843,196)
Dividend income	675,610	-	-	675,610	390,678	-	-	390,678
Total Income	4,759,133	1,038,103	1,149,485	6,946,721	(22,377,215)	1,890,178	1,767,633	(18,719,404)
EXPENSES								
Remuneration of the Pension Fund Manager	381,060	206,023	259,769	846,852	265,448	248,978	237,450	751,876
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	60,970	32,964	41,563	135,497	42,472	39,837	37,993	120,302
Remuneration of the Trustee	38,002	20,546	25,906	84,454	26,851	25,281	24,114	76,246
Sindh Sales Tax on remuneration of the Trustee	4,940	2,671	3,368	10,979	3,490	3,286	3,135	9,911
Annual fee of the Securities and Exchange Commission of Pakistan	6,351	3,434	4,329	14,114	3,452	4,016	3,837	11,305
Auditors' remuneration	13,932	13,932	13,932	41,796	14,242	14,242	14,242	42,726
Security transaction charges	243,221	565	1	243,787	179,909	1,130	-	181,039
Printing charges	8,100	8,100	8,100	24,300	8,280	8,280	8,280	24,840
Bank charges	-	-	-	-	299	563	-	862
Legal and Professional Charges	-	-	-	-	15,364	15,364	15,030	45,758
Charity expense	146,245	-	-	146,245	-	-	-	0
	902,821	288,235	356,968	1,548,024	559,807	360,977	344,081	1,264,865
Net income / (loss) before taxation	3,856,312	749,868	792,517	5,398,697	(22,937,022)	1,529,201	1,423,552	(19,984,269)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	3,856,312	749,868	792,517	5,398,697	(22,937,022)	1,529,201	1,423,552	(19,984,269)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	3,856,312	749,868	792,517	5,398,697	(22,937,022)	1,529,201	1,423,552	(19,984,269)
Earning / (Loss) Per Unit	6.64	1.77	1.46		(49.09)	2.91	2.73	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Chief Financial officer


 Chief Executive Officer
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 Director

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	March 31, 2021 (Un-audited)				March 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	63,768,604	69,928,934	65,074,332	198,771,870	62,217,769	54,200,294	42,872,617	159,290,680
Issue of units*	22,679,777	3,265,091	9,763,304	35,708,172	10,154,873	16,193,122	22,121,952	48,469,947
Redemption of units*	(6,004,778)	(18,422,493)	(6,876,368)	(31,303,639)	(10,337,135)	(7,067,567)	(3,522,407)	(20,927,109)
	16,674,999	(15,157,402)	2,886,936	4,404,533	(182,262)	9,125,555	18,599,545	27,542,838
Net capital gain / (loss) on sale of investments	17,621,234	(14,579)	-	17,606,655	692,521	-	-	692,521
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	7,396,030	(104,118)	(61,999)	7,229,913	(13,169,659)	653,022	562,870	(11,953,767)
Other net (loss) / income for the period	630,454	2,085,957	2,239,559	4,955,970	1,211,820	3,735,046	3,357,233	8,304,099
	25,647,718	1,967,260	2,177,560	29,792,538	(11,265,318)	4,388,068	3,920,103	(2,957,147)
Net assets at the end of the period	106,091,321	56,738,792	70,138,828	232,968,941	50,770,189	67,713,917	65,392,265	183,876,371

* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



Chief Financial officer



Chief Executive Officer




Director


**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

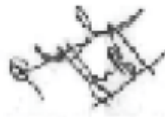
	March 31, 2021 (Un-audited)				March 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	25,647,718	1,967,260	2,177,560	29,792,538	(11,265,319)	4,388,068	3,920,103	(2,957,148)
Adjustments for non cash & other items								
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(7,396,030)	104,118	61,999	(7,229,913)	13,169,659	(653,022)	(562,870)	11,953,767
Dividend income	(2,543,697)	-	-	(2,543,697)	(2,469,907)	-	-	(2,469,907)
	(9,939,727)	104,118	61,999	(9,773,610)	10,699,752	(653,022)	(562,870)	9,483,860
	15,707,991	2,071,378	2,239,559	20,018,928	(565,567)	3,735,046	3,357,233	6,526,712
Decrease / (Increase) in assets								
Profit receivable	(10,197)	(643,664)	(501,220)	(1,155,081)	(10,317)	(360,969)	(376,598)	(747,884)
Deposits and other receivable	-	(93,725)	-	(93,725)	(9)	(189,331)	(81,038)	(270,378)
	(10,197)	(737,389)	(501,220)	(1,248,806)	(10,326)	(550,300)	(457,636)	(1,018,262)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	64,377	(41,363)	10,641	33,655	7,078	52,477	42,427	101,982
Payable to the Trustee	6,525	(1,640)	1,240	6,125	(1,505)	1,146	2,890	2,531
Payable to the Auditors	(15,083)	(15,086)	(15,085)	(45,254)	(20,120)	(20,120)	(20,120)	(60,360)
Payable to the Securities and Exchange Commission of Pakistan	(1,619)	(6,707)	(3,751)	(12,077)	(9,775)	(2,835)	(298)	(12,908)
Accrued expenses and other liabilities	195,032	(2,580)	(2,580)	189,872	101,129	18,568	18,234	137,931
	249,232	(67,376)	(9,535)	172,321	76,807	49,236	43,133	169,176
Dividend received	1,866,849	-	-	1,866,849	2,459,679	-	-	2,459,679
Net amount received / (paid) on purchase and sale of investments	(33,381,631)	1,467,940	1	(31,913,690)	(2,748,886)	(7,424,734)	(139,130)	(10,312,750)
Net cash (used in) / generated from operating activities	(15,567,756)	2,734,553	1,728,805	(11,104,398)	(788,293)	(4,190,752)	2,803,600	(2,175,445)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	22,679,777	3,265,091	9,763,304	35,708,172	10,154,873	16,193,122	22,121,952	48,469,947
Payments on redemption of units	(6,004,778)	(18,422,493)	(6,876,368)	(31,303,639)	(10,337,135)	(7,067,567)	(3,522,407)	(20,927,109)
Net cash generated from / (used in) financing activities	16,674,999	(15,157,402)	2,886,936	4,404,533	(182,262)	9,125,555	18,599,545	27,542,838
Net increase / (decrease) in cash and cash equivalents during the period	1,107,243	(12,422,849)	4,615,741	(6,699,865)	(970,555)	4,934,803	21,403,145	25,367,393
Cash and cash equivalents at the beginning of the period	2,750,029	37,526,907	55,411,328	95,688,264	7,255,552	31,784,836	25,290,187	64,330,575
Cash and cash equivalents at the end of the period	3,857,271	25,104,059	60,027,069	88,988,399	6,284,997	36,719,639	46,693,332	89,697,968

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Chief Financial officer


Chief Executive Officer


Director

**ABL ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public 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 can not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

All operational, management and investment activities of ABL Islamic Pension Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah advisor.

- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)

- a) The Equity Sub-Fund shall have an average minimum investment in shariah compliant listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of the net assets value of the equity sub fund or paid-up capital of that company, whichever is lower, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% or the index weight, whichever is higher, subject to a maximum of 35% of the net assets of Shariah compliant equity sub fund.

b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - DSF)

The assets of shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks having not less than "A+" rating or islamic windows of commercial banks, having not less than "AA" rating or may be invested in islamic bonds or sukuks issued by entities either owned by the Federal Government or guaranteed by the Federal Government. The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.

ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

- c) The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be kept up to 3 years.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules, 2005 vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the 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 units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Sub-Funds.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the 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 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

Notes	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	-----Rupees-----				-----Rupees-----				
4 BANK BALANCES									
Profit and loss sharing accounts	4.1 & 4.2	3,857,271	25,104,059	60,027,069	88,988,399	8,793,500	25,216,940	34,537,113	68,547,553

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs.30,199,927 (June 30, 2020: 32,734,692) with Allied Bank Limited, a related party and carry profit rate of 6.85% (June 30, 2020: 5.00%) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 5.55% to 6.75% (June 30, 2020: 5.00% to 12.50%) per annum.

5 INVESTMENTS	Notes	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----									
Investments by category									
Financial assets 'at fair value through 'profit or loss'									
	5.1	100,987,892	-	-	100,987,892	62,144,157	-	-	62,144,157
	5.1.3 & 5.1.5	-	19,276,000	9,638,000	28,914,000	-	19,400,000	9,700,000	29,100,000
			3,984,288		3,984,288	-	3,900,697	-	3,900,697
	5.1.4	-	7,231,678	-	7,231,678	-	8,763,328	-	8,763,328
		100,987,892	30,491,967	9,638,000	141,117,858	62,144,157	32,064,025	9,700,000	103,908,182

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10 each.

Name of the investee company	Number of shares/ certificates				As at March 31, 2021			Market value as a percentage		Holding as a percentage of paid-up capital of investee	
	As at July 1, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund		Total market value of investments
----- (Rupees) -----											
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
CEMENT											
Lucky Cement Limited	7,300	10,600	-	5,700	12,200	7,905,574	9,974,598	2,069,024	9.40%	9.88%	0.04%
Kohat Cement	3,500	35,200	-	32,000	6,700	1,262,821	1,388,374	125,553	1.31%	1.37%	0.03%
Maple Leaf Cement Factory Company	23,000	105,000	-	53,000	75,000	3,428,672	3,360,000	(68,672)	3.17%	3.33%	0.11%
Power Cement Limited	65,000	-	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	25,000	64,500	-	53,500	36,000	3,486,104	4,384,800	898,696	4.13%	4.34%	0.16%
Fauji Cement Company Limited	-	65,000	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
Gharibwal Cement Limited	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	6,000	19,000	-	9,000	16,000	2,495,070	2,569,600	74,530	2.42%	2.54%	0.09%
						18,578,241	21,677,372	3,099,131	20.43%	21.46%	
CHEMICALS											
I.C.I. Pakistan Limited	2,030	-	-	2,030	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	100,000	130,000	-	230,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited (Note 5.1.2)	36,699	173,000	-	136,500	73,199	3,083,211	4,025,213	942,002	3.79%	3.99%	0.08%
						3,083,211	4,025,213	942,002	3.79%	3.99%	
COMMERCIAL BANKS											
Meezan Bank Limited	67,800	20,000	6,280	21,000	73,080	5,122,575	8,271,194	3,148,619	7.80%	8.19%	0.06%
BankIslami Pakistan Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
						5,122,575	8,271,194	3,148,619	7.80%	8.19%	
ENGINEERING											
Amerli Steels Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	8,000	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	7,000	89,000	-	30,000	66,000	3,666,670	3,306,005	(360,665)	3.12%	3.27%	0.26%
Aisha Steel Limited	-	273,000	-	81,000	192,000	4,542,044	4,560,000	17,956	4.30%	4.52%	0.03%
Agha Steel Industries Limited	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels	-	20,000	-	-	20,000	2,013,500	1,711,600	(301,900)	1.61%	1.69%	0.05%
						10,222,214	9,577,605	(644,609)	9.03%	9.48%	
FERTILIZER											
Engro Fertilizer Limited	36,100	7,500	-	43,600	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company	14,500	71,500	-	28,500	57,500	6,193,931	6,008,175	(185,756)	5.66%	5.95%	0.05%
Engro Corporation Limited	15,540	6,000	-	7,800	13,740	4,098,528	3,810,377	(288,151)	3.59%	3.77%	0.03%
						10,292,459	9,818,552	(473,907)	9.25%	9.72%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	21,750	-	62	21,500	312	16,130	26,102	9,972	0.02%	0.03%	0.00%
Shabbir Tiles & Ceramics Limited	-	90,000	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
						16,130	26,102	9,972	0.02%	0.03%	
INSURANCE											
IGI Holding Limited	-	1,700	-	1,700	-	-	-	-	0.00%	0.00%	0.00%
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	404,000	-	276,500	127,500	3,537,201	3,791,850	254,649	3.57%	3.75%	0.13%

Name of the investee company	Number of shares/ certificates					As at March 31, 2021			Market value as a percentage		Holding as a percentage of paid-up capital of investee
	As at July 1, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
----- (Rupees) -----											
TRANSPORT											
Pakistan int BulkTerminal Limited	-	107,000	-	107,000	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,631	800	-	1,350	4,081	5,288,483	6,249,235	960,752	5.89%	6.19%	0.03%
Oil & Gas Development Company Limited	57,200	71,000	-	61,500	66,700	6,966,230	6,777,387	(188,843)	6.39%	6.71%	0.02%
Pakistan Petroleum Limited	66,848	51,500	-	47,000	71,348	6,376,345	6,230,821	(145,524)	5.87%	6.17%	0.03%
						19,467,057	20,017,223	550,166	18.87%	19.82%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	890	-	-	356	534	7,262	5,474	(1,788)	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.1.2)	11,760	39,000	-	27,400	23,360	5,300,361	5,387,517	87,156	5.08%	5.33%	0.06%
Attock Petroleum Limited	60	3,000	-	3,060	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	4,300	20,000	-	24,100	200	11,348	7,844	(3,504)	0.01%	0.01%	0.00%
						5,318,971	5,400,835	81,864	5.10%	5.35%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	6,834	434	-	3,000	4,268	837,628	1,054,324	216,696	0.99%	1.04%	0.02%
GlaxoSmithKline Pakistan	8,800	2,000	-	10,800	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories	-	600	-	-	600	322,400	389,694	67,294	0.37%	0.39%	0.02%
IBL HealthCare Limited	-	12,000	-	-	12,000	1,535,860	1,092,720	(443,140)	1.03%	1.08%	0.02%
Abbott Lab (Pakistan) Limited	-	2,500	-	1,000	1,500	928,939	1,087,335	158,396	1.02%	1.08%	0.02%
						3,624,827	3,624,073	(754)	3.41%	3.59%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	68,178	20,000	-	30,000	58,178	4,456,662	4,720,563	263,901	4.45%	4.67%	0.05%
Kot Addu Power Company Limited	-	63,000	-	63,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited	125,000	100,000	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
						4,456,662	4,720,563	263,901	4.45%	4.67%	
TEXTILE COMPOSITE											
Nishat Mills Limited	35,000	41,000	-	76,000	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	10,000	78,500	-	40,500	48,000	3,450,695	3,173,760	(276,935)	2.99%	3.14%	0.06%
Feroze1888 Mills Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	61,000	80,000	-	83,500	57,500	3,134,418	3,527,050	392,632	3.32%	3.49%	0.19%
						6,585,113	6,700,810	115,697	6.31%	6.63%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	54,000	25,000	-	79,000	-	-	-	-	0.00%	0.00%	0.00%
Waves Singer Pakistan	-	87,000	-	87,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	29,000	-	29,000	-	-	-	-	0.00%	0.00%	0.00%
System Limited	2,700	-	-	2,700	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
MISCELLANEOUS											
Synthetic Products Enterprises Limited	-	22,500	1,012	23,512	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
PAPER & BOARD											
Century Paper & Board Mills	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
AUTOMOBILE ASSEMBLER											
Pak Suzuki Motor Company Limited	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars Pakistan Limited	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
REFINERY											
Attock Refinery Limited	-	13,000	-	3,000	10,000	2,474,707	2,553,800	79,093	2.41%	2.53%	0.01%
Pakistan Refinery Limited	-	55,000	-	25,000	30,000	812,495	782,700	(29,795)	0.74%	0.78%	0.00%
						3,287,202	3,336,500	49,298	3.15%	3.31%	
Total March 31, 2021						93,591,863	100,987,892	7,396,029	91.61%	96.24%	

5.1.2 The Finance Act 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payment of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by the Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received, which is pending adjudication. The petition is based on the fact that because VPS 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 not be applicable on bonus shares received. A stay order has been granted by the High Court of Sindh in favour of VPS.

As at March 31, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2021		June 30, 2020	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	534	5,474	534	36,643
Pakistan State Oil	180	41,513	180	30,533
The Searle Company Limited	495	122,280	495	72,547
	1,209	169,267	1,209	139,723

5.1.3 Debt Sub Fund - Government Securities (GoP Ijarah Sukuk)

Government of Punjab - Ijarah Sukuk	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2021	Cost of holding as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets of the Sub-Fund
			-----Number of certificates-----					-----Rupees-----	
GOP-20 - April 30, 2020	5 years	4,000	-	-	-	4,000	19,400,000	19,276,000	18%
		4,000	-	-	-	4,000	19,400,000	19,276,000	18%

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2021	Cost of holding as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets of the Sub-Fund
			-----Number of certificates-----					-----Rupees-----	
Dawood Hercules Corporation Limited - I	5 years	10	-	-	10	-	-	-	0%
Dawood Hercules Corporation Limited - II	5 years	10	-	-	10	-	-	-	0%
Engro Polymer & Chemicals Limited	7.5 years	10	-	-	-	10	1,015,480	1,016,611	2%
Fatima Fertilizer Company Limited	5 years	200	-	-	140	60	60,525	60,321	0%
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	2,050,000	2,065,286	4%
The Hub Power Company Limited	4 years	-	40	-	-	40	4,085,792	4,089,460	7%
		232	40	-	160	112	7,211,797	7,231,678	13%

5.1.5 Money Market Sub Fund - Government Securities (GoP Ijarah Sukuk)

GoP - Ijarah Sukuk	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2021	Cost of holding as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets of the Sub-Fund
			-----Number of Certificates-----					-----Rupees-----	
GOP-20 - April 30, 2020	5 years	2,000	-	-	-	2,000	9,700,000	9,638,000	14%
		2,000	-	-	-	2,000	9,700,000	9,638,000	14%

		March 31, 2021 (Un-audited)				June 30, 2020 (Audited)				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees-----				-----Rupees-----				
6	PAYABLE TO THE PENSION FUND MANAGER									
	Remuneration to the Pension Fund Manager	6.1	135,201	69,996	88,841	294,038	79,703	85,732	79,691	245,126
	Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	53,003	34,750	35,337	123,090	44,124	37,278	33,846	115,248
	Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
	Sales load Payable		-	-	-	-	-	23,100	-	23,100
			409,336	270,017	271,681	951,033	344,959	311,380	261,040	917,379

6.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated on a daily basis. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% of the daily net assets of the Sub-Funds which is paid monthly in arrears.

6.2 During the year, Punjab sales tax has been charged at the rate of 16% (June 30, 2020: Punjab Sales Tax 16%).

6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 533,905 (June 30, 2020: Rs 533,905). The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABL - DSF and ABL - MMSF as at March 31, 2021 would have been higher by Re. 0.3806, Re. 0.3895 and Re. 0.2723 (June 30, 2020: Re. 0.4583, Re. 0.3056 and Re. 0.2844) per unit respectively.

	Note	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees-----				-----Rupees-----				
7	ACCRUED EXPENSES AND OTHER LIABILITIES									
	Provision for Sindh Workers' Welfare Fund	7.1	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
	Withholding tax		-	-	-	-	-	-	-	-
	Printing charges		22,420	22,420	22,420	67,260	25,000	25,000	25,000	75,000
	Security transaction charges		179,725	-	-	179,725	38,120	-	-	38,120
	Charity Payable		248,921	-	-	248,921	192,914	-	-	192,914
			1,084,443	96,175	62,329	1,242,947	889,411	98,755	64,909	1,053,075

7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

The total provision for SWWF till June 30, 2020 is amounting to Rs. 0.747 million. Had the provision for SWWF not been recorded in this financial statement of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at March 31, 2021 would have been higher by Re. 1.0900, Re. 0.1738 and Re. 0.0737 (June 30, 2020: Re. 1.3128, Re. 0.1364 and Re. 0.0769) per unit respectively.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

9 FINANCIAL PROFIT	(Un-audited)				(Un-audited)			
	For the Nine Months ended March 31, 2021				For the Nine Months ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Profit on bank balances	183,758	1,294,873	2,809,172	4,287,803	369,196	2,673,809	3,460,676	6,503,681
Profit on islamic commercial paper	-	234,079	-	234,079	-	318,583	-	318,583
Profit on government securities	-	-	-	-	-	121,473	-	121,473
Profit from sukuk certificates	-	1,497,924	497,921	1,995,845	-	1,641,467	855,755	2,497,222
	183,758	3,026,876	3,307,093	6,517,727	369,196	4,755,332	4,316,431	9,440,959

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS-'AT FAIR VALUE THROUGH PROFIT OR LOSS'-NET	(Un-audited)				(Un-audited)			
	For the Nine Months ended March 31, 2021				For the Nine Months ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Market value of investment	100,987,892	26,507,678	9,638,000	137,133,570	47,016,467	26,312,749	18,000,000	91,329,216
Less: Carrying value of investment	93,591,863	26,611,797	9,700,000	129,903,660	60,186,127	25,659,728	17,437,131	103,282,986
	7,396,030	(104,118)	(61,999)	7,229,910	(13,169,660)	653,021	562,869	(11,953,770)

11 NUMBER OF UNITS IN ISSUE	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-----Number of units-----				-----Number of units-----		
Total units in issue at the beginning of the period	482,466	540,751	518,704	1,541,921	472,446	452,607	366,109	1,291,162
Add: issue of units during the period	134,574	24,726	77,122	236,422	99,561	153,050	196,181	448,792
Less: units redeemed during the period	35,969	141,198	54,070	231,237	89,541	64,906	43,586	198,033
Total units in issue at the end of the period	581,071	424,279	541,756	1,547,106	482,466	540,751	518,704	1,541,921

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.36% (0.28% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.58% (0.21% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.56% (0.21% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited, Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets

15.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 Details of transactions with connected persons / related parties during the period are as follows:	(Un-audited) For the Nine Months ended March 31, 2021				(Un-audited) For the Nine Months ended March 31, 2020			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	1,000,204	670,420	773,373	2,443,997	732,105	686,905	639,865	2,058,875
Sindh Sales Tax on Remuneration of the Pension Fund Manager	160,033	107,267	123,740	391,040	117,137	109,905	102,379	329,421
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	99,839	66,921	77,190	243,950	80,926	76,262	70,731	227,919
Sindh sales tax on trustee fee	12,979	8,700	10,035	31,714	10,520	9,914	9,195	29,629
Allied Bank Limited								
Bank charges	-	-	-	-	2,449	2,667	2,850	7,966
Profit accrued	170,770	514,069	560,858	1,245,697	176,552	96,431	99,948	372,931

15.6 Details of balances with connected persons / related parties as at period end are as follows:	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each sub-fund	54,773,700	40,118,970	38,839,710	133,732,380	39,651,690	38,795,430	37,636,710	116,083,830
Remuneration payable	135,201	69,996	88,841	294,038	79,703	85,732	79,691	245,126
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	53,003	34,750	35,337	123,090	31,371	23,560	21,094	76,025
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales load payable	-	-	-	-	-	23,100	-	23,100

	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	13,777	7,156	9,098	30,031	8,002	8,607	8,002	24,611
Sindh Sales Tax Payable on trustee fee	1,792	931	1,184	3,907	1,041	1,120	1,040	3,201
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	98,754	86,123	184,877	-	98,266	86,123	184,389
Allied Bank Limited								
Balances in profit and loss sharing accounts	3,816,432	12,985,277	13,398,218	30,199,927	2,394,350	16,188,587	16,546,105	35,129,042
Profit receivable on bank deposits	32,307	238,292	255,191	525,790	16,792	17,036	3,423	37,251

16 GENERAL

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

16.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Pension Fund Manager.

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



Chief Financial officer



Chief Executive Officer



Director

تعمیل کو یقینی بنانے کے لئے کسی جسمانی دورے کے بعد ، اگلی جائزہ میں سرمئی فہرست سے باہر آنے کے امکان روشن ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 12 اپریل ، 2021

افراط زر 6% - تا 7% کے درمیان برقرار ہے۔ پہلی بار ، ایم پی سی نے مارکیٹ کو آگے کی رہنمائی فراہم کی جس سے یہ ظاہر ہوتا ہے کہ درمیانی مدت کے افق میں سود کی شرحوں میں کوئی تبدیلی نہیں ہوگی۔

مدت کے دوران ، ٹی بل پیداوار میں 3M ، 6M اور 12M کے ساتھ تیزی سے اضافہ ہوا جو مارچ 21 کے اختتام پر بالترتیب 6.75% ، 7.05% اور 7.10% سے 7.58% ، 7.79% اور 7.80% ہو گیا ہے۔ پی آئی بی نیلامی میں بھی اسی طرح کی حرکات دیکھنے میں آئیں جہاں پیداوار بالترتیب 3Y ، 5Y & 10Y کے لئے بالترتیب 9.41% ، 9.90% اور 10.29% رہی۔ پہلے 6MFY21 کے دوران ، مارکیٹ میں کٹوتی کے اعلان اور مارکیٹ میں شرکت کے مابین تعطل کا مشاہدہ ہوا جس کے نتیجے میں MoF کے ذریعہ بولیاں مسترد کردی گئیں۔ تعطل بالآخر جنوری 21 میں اختتام پذیر ہوا جس میں MoF نے مارکیٹ کی دلچسپی پر مبنی کٹ پیداوار کا اعلان کر دیا اس کے نتیجے میں PIB کی پیداوار میں خاطر خواہ اضافہ ہوا جس کی وجہ سے پیداوار کو منقطع کر دیا گیا جس نے ثانوی مارکیٹ کی پیداوار کو مزید متاثر کیا جس کے نتیجے میں پالیسی کی شرح تک پیداوار میں اضافہ ہوتا گیا۔ اس کے نتیجے میں ، KIBOR 6M کی شرحیں بھی جون اور دسمبر 2020 کے دوران بالترتیب 57 اور 63 بی پی ایس کے اضافے سے مارچ کے آخر میں 7.88 فیصد پر بند ہو گئیں۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا ، مارچ 2021 کے آخر میں اسٹیٹ بینک تقریباً 1.7 PKR ٹریلین کا ایک خالص قرض خواہ رہا۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی پنشن فنڈ (ABL-IPF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

اوٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 4QFY21 میں دو ہندسوں میں برقرار رہنے کا امکان ہے ، لیکن ہم توقع کرتے ہیں کہ شرح سود موجودہ سطح پر برقرار رہے گی کیونکہ ایس بی پی کے ذریعہ اختیار کی گئی توسیعی پالیسی اور COVID-19 تیسری لہر کے ممکنہ اثرات کی وجہ سے۔ مالی محاذ پر ، ٹیکس کی وصولی متاثر کن نمو دکھا رہی ہے ، اور مالی خسارے ، خاص طور پر بنیادی توازن ، قابو / ہدف میں رہے گا۔ آخر میں لیکن کم از کم ، پاکستان کو ایف اے ٹی ایف کی بلیک لسٹ میں جانے کے امکانات کو مکمل طور پر مسترد کر دیا گیا ہے ، اور

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔

اسٹاک مارکٹ

9MFY21 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے 32.81% YOY کی زبردست واپسی کی ، اور 73,040 پوائنٹس پر بند ہوئی۔ کے ایم آئی 30 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکیج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر ، اور مجموعی زائد کرنٹ اکاؤنٹ ۔

اوسط تجارت والے حجم میں 86% YOY کا اضافہ ہوا جبکہ قیمت ~ 87% YoY سے بالترتیب 141 ملین اور 47 ملین امریکی ڈالر تک پہنچ گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمنٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے جن میں بالترتیب 6,010 ، 1,719 اور 1,686 پوائنٹس شامل ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکیورٹیز کمپنیاں سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ-19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت کر رہا ہے۔

منی مارکیٹ کا جائزہ

جائزہ کے تحت اس مدت کے دوران ثانوی منڈی کی پیداوار میں پورے منحنی خطوط میں اضافہ ہوا۔ پیداوار کی نقل و حرکت بنیادی طور پر کھانے کی قیمتوں اور بجلی اور گیس کے نرخوں میں ایڈجسٹمنٹ میں غیر معمولی اضافے کے درمیان متوقع سرخی سے زیادہ متوقع سرخی کے ذریعہ کارفرما ہے۔ مزید یہ کہ ، COVID19 کیسوں میں زبردست کمی ، ویکسینیشن کے خاتمے سے پیداوار پر اوپر کا اثر پڑتا ہے

جبکہ اس عرصے کے دوران اعلان کردہ مالیاتی پالیسیوں میں ثانوی مارکیٹ کی پیداوار میں مسلسل اضافہ رہا ہے جبکہ موجودہ پالیسی کے تسلسل اور استحکام پر زور دیا گیا ہے۔ اسٹیٹ بینک جنوری 21 میں اپنی مالیاتی پالیسی میں جہاں معاشی اشارے پر روشنی ڈالی گئی تھی اس میں ایل ایس ایم نمو کی شرح میں مستحکم بحالی اور جائزے کے دوران مضبوط ترسیلات زر کے درمیان بیرونی اکاؤنٹ کی پوزیشن میں بہتری شامل ہے۔ کمیٹی نے روشنی ڈالی کہ سرخی والے سی پی آئی پر دباؤ بنیادی طور پر اشیائے خوردونوش میں تیزی سے اضافہ کی وجہ سے ہے جبکہ بنیادی

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر 8.63% Y اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور 15.83% کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2% YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے PKR 3.40 ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔ KMI-30 انڈیکس 1QFY21 کو 18 ~ QoQ اضافے سے 64,738 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی جاری رہی۔ مرکزی بینک سے غیر معمولی مالیاتی نرمی کے ذریعہ اسٹاک مارکیٹ کی بازیابی کی حمایت کی گئی۔ مزید برآں ، معاشی سرگرمیاں لاک ڈاؤن سے باز آ رہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے سال کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم QoQ 114% سے 172 ملین حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو QoQ 105% کے اضافے سے USD 52mn امریکی ڈالر ہو گئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں (33 ملین ڈالر) میں اس کے بعد ای اینڈ پی (31 ملین ڈالر) اور سیمنٹ (13 ملین ڈالر) کی فروخت کا بڑا دباؤ دیکھا گیا۔ جب کہ وہ ٹیکنالوجی اور مواصلات (امریکی ڈالر 4 ملین ڈالر) اور ٹیکسٹائل (4 ملین ڈالر) کے خریدار تھے۔ مقامی طور پر ، بڑے خریدار افراد (USD 108 ملین ڈالر) تھے اور اس کے بعد باہمی فنڈز (USD 26 ملین ڈالر) ، اور انشورنس (21 ملین ڈالر) تھے۔ انڈیکس شراکت کے معاملے میں ، سیمنٹ ، او ایم سی اور ای اینڈ ایس انڈیکس کے اہم ڈرائیور تھے جبکہ فوڈ اینڈ پرسنل کیئر نے انڈیکس منڈویا۔



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