



**ISLAMIC PENSION FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2022

# NINE MONTHS REPORT



**ABL Asset Management**

Discover the potential



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## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (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, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial and agriculture which swelled by 3.57% and 2.77% respectively during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.89%YoY (from PKR 1074bn to PKR 1158bn). The major inflow came in fixed income (up 18%YoY) and money market funds (up 13%YoY) to close the period at PKR 291bn and PKR 535bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 13%YoY and clocked in at PKR 210bn. Growth in fixed income AUMs could be attributed to an expected hike in policy rate due to double-digit inflation backed by pressure on the external account.

### EQUITY MARKET REVIEW

During 9MFY22, the KMI-30 index showed a weary performance, posting a decline of 4.84%YoY, and closed at 72,914 points. This decline of the KMI-30 index was on the back of rising political instability, depreciation of PKR against USD and rising current account deficit. The starts of Ukraine-Russia war in February lead the international commodities to their all-time high which resulted into a further inflation in the economy. However, the remittance numbers improved in the 9 months and IMF 6th review was also successful.

Average traded volume decreased by ~66%YoY while the value surged by ~54%YoY to 47 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 271 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 82 million, ~USD 81 million, and ~USD 72 million, respectively.

Sectors contributing to the index strength were fertilizer, and technology & communication, adding 1,463, and 1,261 points, respectively. On the flip side, cement, and refinery sectors negatively impacted the index subtracting 3,809 and 1278 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, the monetary policy adopted by the SBP; political situation in the country, exchange rate stability, and the expectations from the budget and the new government.

## **MONEY MARKET REVIEW**

During the period under review Islamic Money Market remained active as the ministry issued a total of PKR 457.49bn cumulatively in both variable and fixed rate Ijarah sukuk.

Policy rate remained unchanged at 10.75% during the quarter however pressure kept on mounting as crude oil price sky rocketed as a result of Russia - Ukraine tensions and political instability domestically ended up putting pressure on the exchange rate. As a result secondary market yields kept on increasing and disconnect from policy rate widened to almost 300bps on the 3M T-bill and 350bps for the 6M T-bill.

Due to the upward movement in conventional secondary market yields, yields on GIS also increased significantly. 5 Year Fixed Rate GIS cut off rates increased of from 11.09% to 11.26% with GoP keeping a continuous supply of fresh GIS in the market to meet the borrowing requirements. Consequently, bank rates on Islamic Deposits also rose sharply from 9.75% - 10.00% to 10.50% to 10.85%.

## **FUND PERFORMANCE**

Our Islamic Pension Fund has been 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").

### **Islamic Debt Sub fund**

During the 3QFY22, Islamic debt sub fund posted an annualized return of 4.83% in Mar'22. At the end of the Mar'22, the fund was invested 55.13 % in GoP Ijarah Sukuk, 6.81% in Corporate Sukuks and 35.31 % of the fund's assets were placed as Cash.

### **Islamic Money Market Sub Fund**

During the 3QFY22, Islamic money market sub fund posted an annualized return of 5.63% in Mar'22. At the end of the period, portfolio comprised of 12.84% in GoP Ijarah Sukuk while cash at bank stood at 85.93%.

### **Equity Sub Fund**

During the period under review ABL Islamic Pension Fund-Equity Sub Fund generated an annualized return of -3.99%. At Mar'22 the Fund was invested 89.92% in shariah compliant equities while major exposure in E&P 23.11 % and cements 22.46%. The fund's size stood at PKR 99.0155 million.

## AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Islamic Pension Fund (ABL-IPF).

## MANAGEMENT QUALITY RATING

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

## FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in the upcoming Monetary Policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 150- 250 bps. The restoration of IMF program may provide some relief to the market as it would pave the way for issuance of Eurobond/Sukuks.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor instruments.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
Lahore, April 27, 2022



**Alee Khalid Ghaznavi**  
Chief Executive Officer

ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT MARCH 31, 2022

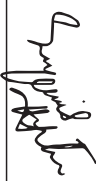
	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Assets</b>	Rupees in '000						
Balances with bank	4,747	21,970	71,100	16,415	34,138	66,662	117,215
Investments	95,189	38,545	10,624	101,743	26,626	9,712	138,081
Dividend and profit receivable	673	1,339	972	391	504	455	1,350
Deposits and other receivables	1,158	377	47	158	522	130	810
Receivable against sale of investments	4,095	-	-	813	-	-	813
<b>Total assets</b>	105,862	62,230	82,743	119,520	61,790	76,959	258,269


<b>Liabilities</b>	Rupees in '000						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	405	280	289	420	274	273	967
Payable to Central Depository Company of Pakistan Limited - Trustee	15	9	12	16	8	10	34
Payable to the Securities and Exchange Commission of Pakistan	30	17	21	23	15	17	55
Payable against redemption of units	5,273	-	-	-	-	-	-
Accrued expenses and other liabilities	1,123	80	80	1,318	158	124	1,600
<b>Total liabilities</b>	6,946	386	402	1,777	455	424	2,656


<b>Net assets</b>	99,016	61,844	82,341	243,201	117,743	61,335	76,535	255,613
<b>Participants' Sub - Funds (as per statement attached)</b>	99,016	61,844	82,341	243,201	117,743	61,335	76,535	255,613
<b>Contingencies and commitments</b>	8	Number of units -----		Number of units -----		Number of units -----		
<b>Number of units in issue</b>	537,996	440,286	602,695	614,226	452,513	583,881		
<b>Net asset value per unit</b>	184,0451	140,4626	136,6206	191,6927	135,5435	131,0797		

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
Saqib Matin  
Chief Financial Officer

  
Ale Khalid Chaznawi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

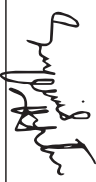
	For the Nine months ended March 31, 2022			For the Nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>							
Interest / profit earned	335	3,598	4,542	184	3,027	3,307	6,518
Dividend income	4,743	-	-	2,544	-	-	2,544
Capital gain on sale of investments	(4,038)	(71)	-	17,621	(15)	-	17,606
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	(3,344)	(327)	7,396	(104)	(62)	7,230
<b>Total Income / (loss)</b>	(2,304)	3,190	4,431	27,745	2,908	3,245	33,898

**Expenses**

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,237	694	867	2,798	1,000	670	773	2,443
Punjab Sales Tax on remuneration of the Pension Fund Manager	198	111	139	448	160	107	124	391
Remuneration of Central Depository Company of Pakistan Limited - Trustee	124	69	87	280	100	67	77	244
Sindh Sales Tax on remuneration of the Trustee	16	9	11	36	13	9	10	32
Annual fees to the Securities and Exchange Commission of Pakistan	30	17	21	68	17	11	13	41
Auditors' remuneration	50	50	50	150	42	42	42	126
Security transaction charges	591	7	-	598	491	5	3	499
Printing charges	25	25	25	75	25	25	25	75
Bank charges	166	16	15	197	-	5	-	5
Legal and Professional Charges	72	72	72	216	-	-	-	-
Charity expense	220	-	-	220	249	-	-	249
<b>Total expenses</b>	2,729	1,070	1,287	5,086	2,097	941	1,067	4,105
Reversal of Provision for Sindh Workers' Welfare Fund	633	74	40	747	-	-	-	-
<b>Net (loss) / Income for the period before taxation</b>	(4,400)	2,194	3,184	978	25,648	1,967	2,178	29,793
Taxation	11	-	-	-	-	-	-	-
<b>Net (loss) / Income for the period after taxation</b>	(4,400)	2,194	3,184	978	25,648	1,967	2,178	29,793
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>	(4,400)	2,194	3,184	978	25,648	1,967	2,178	29,793
<b>Earnings / (loss) per unit</b>	12							

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
Sagib Matin  
Chief Financial Officer

  
Alee Khalid Chaznawi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



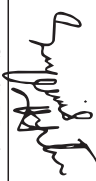
**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	For the Quarter ended March 31, 2022			For the Quarter ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>							
Interest / profit earned	101	1,326	1,844	3,271	42	1,082	2,020
Dividend income	1,989	-	-	1,989	676	-	676
Capital gain on sale of investments	(1,319)	-	-	(1,319)	8,536	(15)	8,521
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(817)	(322)	(49)	(1,189)	(4,495)	156	(4,272)
<b>Total Income / (loss)</b>	(46)	1,004	1,795	2,753	4,759	1,037	6,945


	For the Quarter ended March 31, 2022						For the Quarter ended March 31, 2021						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Expenses</b>													
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	392	225	289	906	381	206	260	847					
Punjab Sales Tax on remuneration of the Pension Fund Manager	63	36	47	146	61	33	42	136					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	40	22	29	91	38	21	26	85					
Sindh Sales Tax on remuneration of the Trustee	5	3	3	11	5	3	3	11					
Annual fees to the Securities and Exchange Commission of Pakistan	19	11	13	43	6	3	4	13					
Auditors' remuneration	16	16	16	48	14	14	14	42					
Security transaction charges	164	2	-	166	243	-	-	243					
Printing charges	8	8	8	24	8	8	8	24					
Bank charges	109	12	15	136	-	-	-	-					
Legal and Professional Charges	4	4	4	12	-	-	-	-					
Charity expense	52	-	-	52	146	-	-	146					
<b>Total expenses</b>	872	339	424	1,635	902	288	357	1,547					
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-					
<b>Net (loss) / Income for the period before taxation</b>	(918)	665	1,371	1,118	3,857	749	792	5,398					
Taxation	-	-	-	-	-	-	-	-					
<b>Net (loss) / Income for the period after taxation</b>	(918)	665	1,371	1,118	3,857	749	792	5,398					
Other comprehensive income for the period	-	-	-	-	-	-	-	-					
<b>Total comprehensive (loss) / Income for the period</b>	(918)	665	1,371	1,118	3,857	749	792	5,398					
<b>Earnings / (loss) per unit</b>													

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
**Saqib Matin**  
Chief Financial Officer

  
**Alee Khalid Chaznawi**  
Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
Director

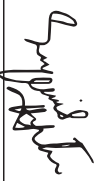
**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	March 31, 2022 (Un-audited)			March 31, 2021 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Net assets at the beginning of the period</b>	117,743	61,335	76,535	255,613	63,769	69,929	65,074	198,772
Issue of units*	5,653	4,328	19,595	29,576	22,680	3,265	9,763	35,708
Redemption of units*	(19,980)	(6,013)	(16,973)	(42,966)	(6,005)	(18,422)	(6,876)	(31,303)
(Loss) / gain on sale of investments - net	(14,327)	(1,685)	2,622	(13,390)	16,675	(15,157)	2,887	4,405
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(4,038)	(71)	-	(4,109)	17,621	(15)	-	17,606
Other income for the period - net	(3,344)	(327)	(111)	(3,782)	7,396	(104)	(62)	7,230
<b>Total comprehensive income for the period</b>	2,982	2,592	3,295	8,869	631	2,086	2,240	4,957
	(4,400)	2,194	3,184	978	25,648	1,967	2,178	29,793
<b>Net assets at the end of the period</b>	99,016	61,844	82,341	243,201	106,092	56,739	70,139	232,970


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

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
**Sagib Matin**  
Chief Financial Officer

  
**Alee Khalid Chaznavi**  
Chief Executive Officer


  
**Pervaiz Iqbal Burt**  
Director


ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	March 31, 2022 (Un-audited)				March 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	----- Rupees in '000 -----							
Net (loss) / income for the period before taxation	(4,400)	2,194	3,184	978	25,648	1,967	2,178	29,793
<b>Adjustments for:</b>								
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,344	327	111	3,782	(7,396)	104	62	(7,230)
Interest / profit earned	(335)	(3,588)	(4,542)	4,109	(184)	(3,027)	(3,307)	(6,518)
Dividend income	(4,743)	-	-	(4,743)	(2,544)	-	-	(2,544)
	(1,734)	(3,261)	(4,431)	3,148	(10,124)	(2,923)	(3,245)	(16,292)
	(6,134)	(1,067)	(1,247)	4,126	15,524	(956)	(1,067)	13,501
<b>Decrease / (Increase) in assets</b>								
Deposits and other receivables	(1,000)	145	83	(772)	-	(94)	-	(94)
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(15)	6	16	7	64	(41)	11	34
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	1	2	2	7	(2)	1	6
Payable to the Securities and Exchange Commission of Pakistan	7	2	4	13	(2)	(7)	(4)	(13)
Accrued expenses and other liabilities	(195)	(78)	(44)	(317)	180	(18)	(18)	144
Interest received	(204)	(69)	(22)	(295)	249	(68)	(10)	171
Dividend received	387	2,753	4,025	7,165	174	2,384	2,806	5,364
Net amount received / (paid) on purchase and sale of investments	4,409	-	-	4,409	1,867	-	-	1,867
<b>Net cash (used in) / generated from operating activities</b>	(72)	(12,245)	(1,023)	(13,340)	(33,382)	1,468	-	(31,914)
	(2,614)	(10,483)	1,816	1,293	(15,568)	2,734	1,729	(11,105)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issuance of units	5,653	4,328	19,595	29,576	22,680	3,265	9,763	35,708
Payments against redemption of units	(14,707)	(6,013)	(16,973)	(37,693)	(6,005)	(18,422)	(6,876)	(31,303)
<b>Net cash (used in) / generated from financing activities</b>	(9,054)	(1,685)	2,622	(8,117)	16,675	(15,157)	2,887	4,405
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(11,668)	(12,168)	4,438	(6,824)	1,107	(12,423)	4,616	(6,700)
Cash and cash equivalents at the beginning of the period	16,415	34,138	66,662	117,215	2,750	37,527	55,411	95,688
<b>Cash and cash equivalents at the end of the period</b>	4,747	21,970	71,100	110,391	3,857	25,104	60,027	88,988

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
Saqib Marim  
Chief Financial Officer

  
Aleo Khalid Chaznavi  
Chief Executive Officer

  
Perwaiz Iqbal Butt  
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, 2022**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to fifteen percent (15%) 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 five percent (35%) of net assets of equity sub-fund or the Index Weight, whichever is higher, subject to maximum forty percent (40%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

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

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund, excluding government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

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

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to fifteen percent (15%) 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 or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

**1.6** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

**1.7** During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

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

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

**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, 2021. 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, 2021.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. 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, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

### 4 BANK BALANCES

Profit and loss sharing accounts

Note	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
4.1	4,747	21,970	71,100	16,415	34,138	66,662
			97,817			117,215

4.1 This includes a balance of Rs 0.817 million (June 30, 2021: Rs 15.421 million), Rs 13.295 million (June 30, 2021: Rs 11.841 million) and Rs 18.216 million (June 30, 2021: Rs 20.219 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 9.00% (June 30, 2021: 6.85%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 6.50% to 8.75% (June 30, 2021: 6.50% to 6.90%) per annum.

### 5 INVESTMENTS

At fair value through profit or loss

	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Listed equity securities	95,189	-	-	101,743	-	-
GOP Ijarah sukuk	-	34,309	10,624	-	19,424	9,712
Corporate sukuk certificates	-	4,236	-	-	7,202	-
Islamic commercial papers	-	-	-	-	-	-
	95,189	38,545	10,624	101,743	26,626	9,712
			144,358			138,081

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

Name of the investee company	Number of shares/ certificates				As at March 31, 2022			Market value as a		Percentage of paid-up capital of investee company	
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund
	(Number of shares)				Rupees in '000			%			
<b>CEMENT</b>											
Lucky Cement Limited	13,200	10,800	-	10,000	14,000	10,816	8,909	(1,907)	9.00%	9.35%	0.04%
Kohat Cement	14,200	31,000	-	8,000	37,200	7,123	6,395	(728)	6.46%	6.72%	0.19%
Maple Leaf Cement Factory Company	80,000	185,000	-	77,000	188,000	7,231	6,777	(454)	6.84%	7.12%	0.28%
Pioneer Cement Limited	8,000	75,000	-	83,000	-	-	0.00%	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	11,000	94,500	-	93,500	12,000	1,654	1,691	37	1.71%	1.78%	0.07%
						26,824	23,772	(3,052)	24.01%	24.97%	
<b>CHEMICALS</b>											
Ghani Global Holdings	-	75,000	2,250	75,000	2,250	73	39	(34)	0.04%	0.04%	0.01%
Engro Polymer & Chemicals Limited	78,199	25,000	-	103,199	-	-	-	-	0.00%	0.00%	0.00%
						73	39	(34)	0.04%	0.04%	0.00%
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	63,080	55,000	7,512	55,000	70,592	8,507	9,245	738	9.34%	9.70%	0.06%
						8,507	9,245	738	9.34%	9.70%	
<b>ENGINEERING</b>											
Mughal Iron & Steel Industries	16,040	24,000	2,406	10,000	32,446	2,958	2,959	1	2.99%	3.11%	0.13%
Aisha Steel Limited	107,000	-	-	107,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels	30,000	20,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
						2,958	2,959	1	2.99%	3.11%	
<b>FERTILIZER</b>											
Engro Fertilizer Limited	-	98,000	-	30,000	68,000	5,420	6,240	820	6.30%	6.56%	0.05%
Fauji Fertilizer Company	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	7,740	19,300	-	4,000	23,040	6,520	6,166	(354)	6.23%	6.48%	0.04%
						11,940	12,406	466	12.53%	13.04%	
<b>GLASS &amp; CERAMIC</b>											
Tariq Glass Industries Limited	7,312	18,000	-	16,312	9,000	1,124	1,145	21	1.16%	1.20%	0.12%
						1,124	1,145	21	1.16%	1.20%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	-	45,700	-	32,200	13,500	1,262	1,157	(105)	1.17%	1.22%	0.04%
Interloop Limited	56,500	12,000	1,695	38,500	31,695	2,199	2,342	143	2.37%	2.46%	0.04%
Kohinoor Textile Mills Limited	60,500	-	-	60,500	-	-	-	-	0.00%	0.00%	0.00%
						3,461	3,499	38	3.54%	3.68%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Haseco Petroleum Limited (Note 5.1.1)	534	-	-	-	534	5	3	(2)	0.00%	0.00%	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	2,583	22,500	-	15,903	9,180	2,001	1,530	(471)	1.55%	1.61%	0.02%
Hi-Tech Lubricants Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	58,599	-	-	58,599	-	-	-	-	0.00%	0.00%	0.00%
						3,219	2,559	(660)	2.59%	2.69%	
<b>REFINERY</b>											
Attock Refinery Limited	10,000	6,000	-	16,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	16,600	-	16,600	-	-	-	-	0.00%	0.00%	0.00%

Name of the investee company	Number of shares/certificates				As at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mafri Petroleum Company Limited	7,081	980	-	2,800	5,261	8,154	9,309	1,155	9.40%	9.78%	0.04%
Oil & Gas Development Company Limited	139,700	60,000	-	123,000	76,700	6,939	6,376	(563)	7.44%	6.70%	0.02%
Pakistan Petroleum Limited	101,348	83,900	-	100,000	85,248	6,976	6,206	(770)	6.27%	6.52%	0.04%
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.1)	4,268	-	380	4,000	648	121	80	(41)	0.08%	0.08%	0.00%
GlaxoSmithKline Consumer Healthcare	-	9,000	-	9,000	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories	660	-	-	660	-	-	-	-	0.00%	0.00%	0.00%
IBL HealthCare Limited	12,000	-	2,400	14,131	269	25	15	(10)	0.02%	0.02%	0.00%
Abbott Lab (Pakistan) Limited	1,500	-	-	1,500	-	-	-	-	0.00%	0.00%	0.00%
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	58,178	91,000	-	32,000	117,178	8,991	8,388	(603)	8.47%	8.81%	0.10%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	-	62,500	-	62,500	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	6,600	15,000	-	21,600	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	-	34,000	-	34,000	-	-	-	-	0.00%	0.00%	0.00%
System Limited	-	18,000	4,800	13,200	9,600	3,226	3,637	411	3.67%	3.82%	0.09%
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Waves Singer Pakistan	-	95,000	-	95,000	-	1,068	945	(123)	0.00%	0.00%	0.00%
Pakistan Cables Ltd.	-	6,000	-	-	6,000	1,068	945	(123)	0.95%	0.99%	0.02%
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Industries Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Nissan Limited	-	7,000	-	7,000	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars Pakistan Limited	2,500	14,000	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
Al-Tahur Limited	-	130,000	4,800	97,000	37,800	1,061	907	(154)	0.92%	0.95%	2.13%
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	-	24,000	-	-	24,000	1,196	1,134	(62)	1.15%	1.19%	0.01%
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
<b>TRANSPORT</b>											
Pakistan National Shipping Corporation	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
<b>Total as at March 31, 2022</b>											
<b>Total as at June 30, 2021</b>											
						98,533	95,189	(3,344)	97.16%	100.00%	
						96,474	101,743	5,269	97.46%	100.00%	



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

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

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

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

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

Name of the company	March 31, 2022		June 30, 2021	
	Number	Market value Rupees in '000	Bonus shares Number	Market value Rupees in '000
The Searle Company Limited	644	77	495	120
Pakistan State Oil Company Limited	180	31	180	40
Hascal Petroleum Company Limited	534	5	534	5
	<b>1,358</b>	<b>113</b>	<b>1,209</b>	<b>165</b>

5.2 **GOP Ijarah Sukuk**

5.2.1 **Debt Sub Fund**

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
GOP Ijarah Sukuk Certificates - 30-04-2020	5 years	4,000	-	-	4,000	19,424	19,238	(186)	19.43%	49.91%
GOP Ijarah Sukuk Certificates - 15-12-2021	5 years	-	3,000	-	3,000	15,348	15,071	(277)	15.22%	39.10%
<b>Total as at March 31, 2022</b>						<b>34,772</b>	<b>34,309</b>	<b>(463)</b>	<b>34.65%</b>	<b>89.01%</b>
<b>Total as at June 30, 2021</b>						<b>19,400</b>	<b>19,424</b>	<b>24</b>	<b>31.67%</b>	<b>72.95%</b>

5.2.2 Money Market Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
GoP Ijarah Sukuk Certificates - 30-04-2020	5 years	2,000	-	-	2,000	9,712	9,619	(93)	15.55%	90.54%
GoP Ijarah Sukuk Certificates - 15-12-2021	5 years	-	1,000	-	1,000	1,023	1,005	(18)	1.63%	9.46%
<b>Total as at March 31, 2022</b>						<b>10,735</b>	<b>10,624</b>	<b>(111)</b>	<b>17.18%</b>	<b>100.00%</b>
						<b>9,700</b>	<b>9,712</b>	<b>12</b>	<b>12.69%</b>	<b>100.00%</b>

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
<b>FERTILIZER</b>										
Engro Polymer & Chemicals Limited	7.5 years	10	-	-	10	1,021	1,073	52	1.74%	2.78%
Fatima Fertilizer Company Limited	5 years	60	-	60	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited - Tier II	10 years	2	-	2	-	-	-	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
The Hub Power Company Limited	4 years	40	-	10	30	3,080	3,163	83	5.11%	8.21%
<b>Total as at March 31, 2022</b>						<b>4,101</b>	<b>4,236</b>	<b>135</b>	<b>6.85%</b>	<b>10.99%</b>
						<b>7,182</b>	<b>7,202</b>	<b>20</b>	<b>11.74%</b>	<b>27.04%</b>

5.4 Islamic commercial paper

5.4.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Cost of holding as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Face Value (Rupees in '000)-----										
-----Rupees in '000-----										
-----%age-----										
K-Electric Limited ICP - 19	6 months	-	4,000	4,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>										
<b>Total as at June 30, 2021</b>										



**7 ACCRUED EXPENSES AND OTHER LIABILITIES**

	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000						
7.1	-	-	-	633	74	40	747
Provision for Sindh Workers' Welfare Fund	30	30	30	25	25	25	75
Printing charges	891	-	-	356	-	-	356
Charity Payable	-	-	-	-	-	-	-
Legal & Professional Fee Payable	50	50	50	59	59	59	177
Auditors' remuneration payable	152	-	-	245	-	-	245
Brokerage fee payable	-	-	-	-	-	-	-
	<b>1,123</b>	<b>80</b>	<b>80</b>	<b>1,318</b>	<b>158</b>	<b>124</b>	<b>1,600</b>

7.1 During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund of ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF amounting to Rs.0.633, Rs.0.074, Rs.0.040 million has been reversed respectively. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.56%, 0.12%, 0.05% respectively. This is one-off event and is not likely to be repeated in the future.

**8 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

**9 FINANCIAL PROFIT**

Profit on bank balances  
Profit on Islamic commercial paper  
Profit from corporate sukuk & GOP Ijara sukuk certificates

	(Un-audited)			(Un-audited)			
	For the Nine months ended March 31, 2022			For the Nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000						
335	1,826	3,977	6,138	184	1,295	2,809	4,288
-	157	-	157	-	234	-	234
-	1,610	565	2,175	-	1,498	498	1,996
<b>335</b>	<b>3,588</b>	<b>4,542</b>	<b>8,465</b>	<b>184</b>	<b>3,027</b>	<b>3,307</b>	<b>6,518</b>

**10 NUMBER OF UNITS IN ISSUE**

Total units in issue at the beginning of the period  
Add: issue of units during the period  
Less: units redeemed during the period  
Total units in issue at the end of the period

	March 31, 2022 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units						
614,226	452,513	583,881	1,650,620	482,466	540,751	518,704	1,541,921
29,558	31,261	146,905	207,724	169,682	53,030	122,259	344,971
(105,788)	(43,488)	(128,091)	(277,367)	(37,922)	(141,268)	(57,082)	(236,272)
<b>537,996</b>	<b>440,286</b>	<b>602,695</b>	<b>1,580,977</b>	<b>614,226</b>	<b>452,513</b>	<b>583,881</b>	<b>1,650,620</b>

**11 TAXATION**

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

**12 EARNING / (LOSS) PER UNIT**

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

**13 TOTAL EXPENSE RATIO**

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.32% (0.37% representing Government Levies, WWF and SECP Fee).  
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.32% (0.29% representing Government Levies, WWF and SECP Fee).  
The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.23% (0.29% representing Government Levies, WWF and SECP Fee).

**14 TRANSACTIONS WITH CONNECTED PERSONS**

**14.1** Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

**14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

**14.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

**14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

**14.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

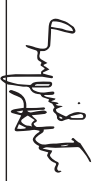
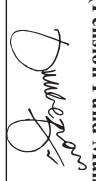

	(Un-audited)				(Un-audited)			
	For the Nine months ended March 31, 2022				For the Nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
<b>14.6</b> Details of transactions with connected persons / related parties during the period are as follows:								
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>								
Remuneration of the Pension Fund Manager	1,237	694	867	2,798	1,000	670	773	2,443
Punjab Sales Tax on remuneration of the Pension Fund Manager	198	111	139	448	160	107	124	391
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	124	69	87	280	100	67	77	244
Sindh Sales Tax on remuneration of the Trustee	16	9	11	36	13	9	10	32
<b>Allied Bank Limited</b>								
Bank charges	47	16	15	78	-	-	-	-
Interest on savings account	215	836	985	2,036	171	514	561	1,246

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

	March 31, 2022 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----								
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Number of units held: 300,000 units in each Sub-Fund (June 30, 2021: 300,000 units in each Sub-Fund)	55,214	42,139	40,986	138,339	57,508	40,663	39,324	137,495
Remuneration payable	131	77	103	311	145	73	90	308
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	21	13	17	51	23	12	14	49
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	253	189	169	611	252	189	169	610
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	13	8	10	31	14	7	9	30
Sindh Sales Tax Payable on trustee fee	2	1	1	4	2	1	1	4
Security deposit	1,100	100	-	1,200	100	100	-	200
Cash in IPS account	-	77	76	153	-	178	83	261
<b>Allied Bank Limited</b>								
Profit receivable on savings account	9	97	101	207	60	76	95	231
<b>15 GENERAL</b>								
15.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.								
<b>16 DATE OF AUTHORISATION FOR ISSUE</b>								

These condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Pension Fund Manager.

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

 <b>Saqib Martin</b> Chief Financial Officer	 <b>Alee Khalid Ghaznavi</b> Chief Executive Officer	 <b>Pervaiz Iqbal Butt</b> Director
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## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور ، 27 اپریل ، 2022



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

## اسلامک ڈیبٹ سب فنڈ

3QFY22 کے دوران، اسلامی ڈیبٹ سب فنڈ نے مارچ 2022 میں 4.83% کی سالانہ ریٹرن پوسٹ کی۔ 2022 مارچ کے آخر میں، فنڈ کی سرمایہ کاری 55.13% GOP اجارہ سکوک میں، 6.81% کارپوریٹ سکوک میں اور 35.31% فنڈ کے اثاثوں کو نقد رقم کے طور پر لگایا گیا۔

## اسلامک منی مارکیٹ سب فنڈ

3QFY22 کے دوران، اسلامک منی مارکیٹ کے ذیلی فنڈ نے مارچ 2022 میں 5.63% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، GOP اجارہ سکوک میں پورٹ فولیو 12.84% پر مشتمل تھا جبکہ بینک میں نقد رقم 85.93% رہی۔

## اسلامک ایکویٹی سب فنڈ

زیر جائزہ مدت کے دوران اسلامک پنشن فنڈ-ایکویٹی سب فنڈ نے 3.99% کا سالانہ منافع حاصل کیا۔ مارچ 2022 میں فنڈ کی 89.92% شریعہ کمپلائنٹ ایکویٹیز میں سرمایہ کاری کی گئی جبکہ P&E میں 23.11% اور سیمنٹس میں 22.46% کی بڑی سرمایہ کاری ہوئی۔ فنڈ کا حجم PKR 99.0155 ملین تھا۔

## آڈیٹر

میسرز۔ کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

## آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ قلیل مدتی آلات کے لیے بنیادی اور ثانوی مارکیٹ دونوں پیداوار دباؤ میں رہیں۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 200-250 bps تک بڑھا سکتا ہے۔ ائی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔ تاہم ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کا طویل اختتام آگے بڑھتے ہوئے الٹا رہے گا۔

فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر ٹی بلز جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔



## اسٹاک مارکیٹ

9MFY22 کے دوران، KMI-30 انڈیکس نے تھکی ہوئی کارکردگی دکھائی، جس میں YOY%4.84 کی کمی واقع ہوئی، اور 72,914 پوائنٹس پر بند ہوا۔ KMI-30 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے PKR کی قدر میں کمی اور کرنٹ اکاؤنٹ خسارے میں اضافے کی وجہ سے تھی۔ فروری میں یوکرین اور روس کی جنگ کا آغاز بین الاقوامی اشیاء کو ان کی اب تک کی بلند ترین سطح پر لے جاتا ہے جس کے نتیجے میں معیشت میں مزید مہنگائی ہوتی ہے۔ تاہم 9 ماہ میں ترسیلات زر کی تعداد میں بہتری آئی اور ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں YOY%66 کی کمی ہوئی جبکہ قیمت YOY%54 اضافے سے بالترتیب 47 ملین اور 21~ USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~ USD 271 ملین کے شیئرز فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد، اور ٹیکنالوجی اور مواصلات تھے، جس میں بالترتیب 1,463 اور 1,261 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، سیمنٹ اور ریفائنری کے شعبوں نے بالترتیب 3,809 اور 1,278 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین افراط زر کے منظر نامے، اسٹیٹ بینک کی طرف سے اختیار کردہ مانیٹری پالیسی، ملک کی سیاسی صورتحال، شرح مبادلہ میں استحکام، بجٹ اور نئی حکومت سے توقعات سے کیا جائے گا۔

## منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسلامک منی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 457.49bn جاری کیے۔

سہ ماہی کے دوران پالیسی کی شرح 10.75 فیصد پر برقرار رہی تاہم دباؤ بڑھتا ہی رہا کیونکہ روس کے نتیجے میں خام تیل کی قیمت آسمان کو چھوتی رہی - یوکرین میں کشیدگی اور سیاسی عدم استحکام نے ملکی سطح پر شرح تبادلہ پر دباؤ ڈالا۔ نتیجتاً سیکنڈری مارکیٹ کی پیداوار بڑھتی رہی اور پالیسی ریٹ سے منقطع 3M T-bill پر تقریباً 300bps اور 6M T-bill کے لیے 350bps تک بڑھ گئی۔

روایتی ثانوی مارکیٹ کی پیداوار میں اضافے کی وجہ سے، GIS پر پیداوار میں بھی نمایاں اضافہ ہوا۔ 5 سالہ فیکسڈ ریٹ GIS کٹ آف ریٹ 11.09% سے بڑھ کر 11.26% ہو گیا ہے جس میں GOP قرض لینے کی ضروریات کو پورا کرنے کے لیے مارکیٹ میں تازہ GIS کی مسلسل سپلائی رکھتا ہے۔ نتیجتاً، اسلامک ڈپازٹس پر بینک ریٹس بھی تیزی سے 9.75% - 10.00% سے 10.50% سے 10.85% تک بڑھ گئے۔

## فنڈ کی کارکردگی

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

## 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، 2022 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

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر 23bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران ~ PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~ PKR 3.390tr تھی۔

### میوچل فنڈ انڈسٹری کا جائزہ

او اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% YOY (PKR 1074bn) سے 1158bn PKR تک اضافہ ہوا۔ مذکورہ مدت کے دوران بڑی آمد فکسڈ انکم (18% YOY) اور منی مارکیٹ فنڈز (13% YOY) میں آئی جو بالترتیب PKR 291bn اور PKR 535bn پر بند ہوئے۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 13% YOY کمی آئی ہے اور PKR 210bn تک پہنچ گئی ہے۔ فکسڈ انکم AUMs میں اضافہ کو بیرونی اکاؤنٹ پر دباؤ کی وجہ سے دوبرے بندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔



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