



ABL ISLAMIC PENSION FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Quarterly **REPORT**



ABL Asset Management
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CONTENTS

	Fund's Information	01
	Report of the Directors of the Management Company	02
	Condensed Interim Statement of Assets and Liabilities	06
	Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Movement in Participants' Sub Fund (Un-audited)		08
	Condensed Interim Cash Flow Statement (Un-audited)	09
	Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
	Report of the Directors of the Management Company (Urdu Version)	24



FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme Islamic for the quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

EQUITY MARKET REVIEW - ISLAMIC

During 1QFY23, the KMI-30 index showed a dwindling performance, posting a decline of 1.9%QoQ, and closed at 67,463 points. The investors remained cautious and sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~10.6%QoQ while the value decreased by ~17.7%YoY to 61 million and ~USD 15 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.

Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and how expedite the flood relief measures are taken by the government.

MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

During the quarter, participation in both the fixed rate and variable rate GOP Ijarah Sukuk reduced significantly as compared to 4QFY22. Interest in the variable rate Ijarah Sukuks remained hefty as compared to the fixed rate Ijarah Sukuks. The government ended up borrowing much lower than the target in both instruments, total amount accepted in the variable rate was PKR 100.692bn and fixed rate was 41.008bn during the 1QFY23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 625.71 Billion.

FUND PERFORMANCE

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

Islamic Debt Sub fund

The Islamic debt sub fund posted an annualized return of 10.29% during the quarter ended in Sep'22. At the end of the quarter, the fund was invested 52.36 % in GoP Ijarah Sukuk, 4.74% in Corporate Sukuk and 38.93 % of the fund's assets were placed as Cash.

Islamic Money Market Sub Fund

The Islamic money market sub fund posted an annualized return of 11.37% during the quarter ended in Sep'22. At the end of the quarter, portfolio comprised of 10.54% in GoP Ijarah Sukuk while cash at bank stood at 87.07%.

Islamic Equity Sub Fund

The fund posted return of -0.51% during the quarter ended Sep'22 and 63.17% return since inception. At the end of quarter, the fund was invested 91.01% in equities with major exposure in Cements 20% and Oil & Gas Exploration Companies 19.63%.

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 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'.

MONEY MARKET OUTLOOK

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. We expect

the inversion in the yield curve to sustain in the near future therefore the strategy would be to take position in longer duration instruments. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. However, going forward, we see index to start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity market.

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, October 26, 2022




Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				-----Rupees in '000-----			
Assets								
Balances with bank	4,001	25,115	87,964	117,080	5,019	28,761	87,068	120,848
Investments	72,154	36,835	10,649	119,638	76,344	38,018	10,656	125,018
Dividend and profit receivable	457	2,182	2,366	5,005	24	940	1,216	2,180
Deposits and other receivables	2,669	384	47	3,100	2,670	405	55	3,130
Total assets	79,281	64,515	101,026	244,823	84,057	68,124	98,995	251,176
Liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	373	285	297	955	367	280	305	952
Payable to Central Depository Company of Pakistan Limited - Trustee	12	9	12	33	11	9	14	34
Payable to the Securities and Exchange Commission of Pakistan	9	7	10	26	39	23	30	92
Payable against redemption of units	-	-	82	82	-	-	-	-
Accrued expenses and other liabilities	1,331	117	117	1,566	1,087	92	92	1,271
Total liabilities	1,725	418	518	2,662	1,504	404	441	2,349
Net assets	77,556	64,097	100,508	242,161	82,553	67,720	98,554	248,827
Participants' Sub - Funds (as per statement attached)	77,556	64,097	100,508	242,161	82,553	67,720	98,554	248,827
Contingencies and commitments								
Number of units in issue	----- Number of units -----			----- Number of units -----				
	475,310	437,721	698,609	503,337	474,460	704,672		
Net asset value per unit	----- Rupees -----			----- Rupees -----				
	163.1702	146.4327	143.8687	164.0099	142.7301	139.8608		

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 Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	For the Quarter ended September 30, 2022				For the Quarter ended September 30, 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-----									
Income									
Interest / profit earned	9	136	2,298	3,231	5,665	129	1,036	1,137	2,302
Dividend income		1,184	-	-	1,184	732	-	-	732
Capital (loss) / gain on sale of investments		(403)	-	-	(403)	876	-	-	876
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	(792)	(182)	(7)	(981)	(7,021)	147	69	(6,805)
Total Income / (loss)		125	2,116	3,224	5,465	(5,284)	1,183	1,206	(2,895)
Expenses									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		319	258	364	941	435	235	295	965
Punjab Sales Tax on remuneration of the Pension Fund Manager		51	41	58	150	69	38	47	154
Remuneration of Central Depository Company of Pakistan Limited - Trustee		32	26	36	94	43	23	29	95
Sindh Sales Tax on remuneration of the Trustee		4	3	5	12	5	3	4	12
Annual fees to the Securities and Exchange Commission of Pakistan		9	7	10	26	7	4	5	16
Auditors' remuneration		17	17	17	51	14	14	14	42
Security transaction charges		187	1	-	188	170	2	-	172
Printing charges		8	8	8	24	8	8	8	24
Bank charges		-	-	-	-	25	4	-	29
Legal and Professional Charges		4	4	4	12	-	-	-	-
Charity expense		-	-	-	-	72	-	-	72
Total expenses		631	365	502	1,498	848	331	402	1,581
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-	633	74	40	747
Net (loss) / income for the period before taxation		(506)	1,751	2,722	3,967	(5,499)	926	844	(3,729)
Taxation	11	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(506)	1,751	2,722	3,967	(5,499)	926	844	(3,729)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period		(506)	1,751	2,722	3,967	(5,499)	926	844	(3,729)
Earnings / (loss) per unit	12								

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


For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022 (Un-audited)				September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Net assets at the beginning of the period	82,553	67,720	98,554	248,827	117,743	61,335	76,535	255,613
Issue of units*	2,689	3,231	16,149	22,069	2,725	1,186	3,728	7,639
Redemption of units*	(7,180)	(8,605)	(16,917)	(32,702)	(8,494)	(1,555)	(5,950)	(15,999)
	(4,491)	(5,374)	(768)	(10,633)	(5,769)	(369)	(2,222)	(8,360)
(Loss) / gain on sale of investments - net	(403)	-	-	(403)	876	-	-	876
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(792)	(182)	(7)	(981)	(7,021)	147	69	(6,805)
Other income for the period - net	689	1,933	2,729	5,351	647	779	775	2,201
Total comprehensive (loss) / income for the period	(506)	1,751	2,722	3,967	(5,498)	926	844	(3,728)
Net assets at the end of the period	<u>77,556</u>	<u>64,097</u>	<u>100,508</u>	<u>242,161</u>	<u>106,476</u>	<u>61,892</u>	<u>75,157</u>	<u>243,525</u>

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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



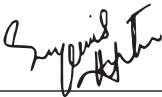
Pervaiz Iqbal Butt
Director

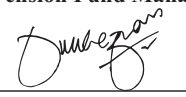
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022


	September 30, 2022 (Un-audited)				September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	(506)	1,751	2,722	3,967	(5,499)	926	844	(3,729)
Adjustments for:								
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net Interest / profit earned	792	182	7	981	7,021	(147)	(69)	6,805
Dividend income	(136)	(2,298)	(3,231)	403	(129)	(1,036)	(1,137)	(2,302)
	(1,184)	-	-	(1,184)	(732)	-	-	(732)
	(528)	(2,116)	(3,224)	200	6,160	(1,183)	(1,206)	3,771
	(1,034)	(365)	(502)	4,167	661	(257)	(362)	42
Decrease / (Increase) in assets								
Deposits and other receivables	1	21	8	30	-	175	83	258
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	5	(8)	3	(5)	4	6	5
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-	(2)	(1)	(1)	1	1	1
Payable to the Securities and Exchange Commission of Pakistan	(30)	(16)	(20)	(66)	(16)	(11)	(12)	(39)
Accrued expenses and other liabilities	244	25	25	294	(18)	(51)	(17)	(86)
	221	14	(5)	230	(40)	(57)	(22)	(119)
Interest received	128	1,056	2,081	3,265	181	790	931	1,902
Dividend received	759	-	-	759	385	-	-	385
Net amount received / (paid) on purchase and sale of investments	3,398	1,002	-	4,400	(6,830)	(3,911)	1	(10,740)
Net cash generated from / (used in) operating activities	3,473	1,728	1,582	12,851	(5,643)	(3,260)	631	(8,272)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	2,689	3,231	16,149	22,069	2,725	1,186	3,728	7,639
Payments against redemption of units	(7,180)	(8,605)	(16,835)	(32,620)	(8,494)	(1,555)	(5,950)	(15,999)
Net cash used in financing activities	(4,491)	(5,374)	(686)	(10,551)	(5,769)	(369)	(2,222)	(8,360)
Net (decrease) / increase in cash and cash equivalents during the period	(1,018)	(3,646)	896	2,300	(11,412)	(3,629)	(1,591)	(16,632)
Cash and cash equivalents at the beginning of the period	5,019	28,761	87,068	120,848	16,415	34,138	66,662	117,215
Cash and cash equivalents at the end of the period	4,001	25,115	87,964	123,148	5,003	30,509	65,071	100,583

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 Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED IINTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-----Rupees in '000-----				----- Rupees in '000 -----			
4 BANK BALANCES									
Profit and loss sharing accounts	4.1	4,001	25,115	87,964	117,080	5,019	28,761	87,068	120,848

4.1 This includes a balance of Rs 0.576 million (June 30, 2022: Rs 2.713 million), Rs 8.101 million (June 30, 2022: Rs 16.532 million) and Rs 26.560 million (June 30, 2022: Rs 22.754 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 15.15% (June 30, 2022: 14.25%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 11.75% to 15.25% (June 30, 2022: 11.75% to 15.50%) per annum .

	Note	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-----Rupees in '000-----				----- Rupees in '000 -----			
5 INVESTMENTS									
At fair value through profit or loss									
Listed equity securities	5.1	72,154	-	-	72,154	76,344	-	-	76,344
GOP Ijarah sukuks	5.2	-	33,778	10,649	44,427	-	33,792	10,656	44,448
Corporate sukuk certificates	5.3	-	3,057	-	3,057	-	4,226	-	4,226
		72,154	36,835	10,649	119,638	76,344	38,018	10,656	125,018

5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates					As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%age		
CEMENT											
Lucky Cement Limited	11,600	3,206	-	2,500	12,306	5,717	6,112	395	7.88%	8.47%	0.00%
Kohat Cement	17,200	-	-	-	17,200	2,238	2,752	514	3.55%	3.81%	0.01%
Maple Leaf Cement Factory Company	126,000	73,500	-	45,000	154,500	4,103	4,304	201	5.55%	5.97%	0.01%
Pioneer Cement Limited	-	20,000	-	19,000	1,000	65	68	3	0.09%	0.09%	0.00%
Fauji Cement Company Limited	150,000	25,000	-	-	175,000	2,499	2,623	124	3.38%	3.64%	0.01%
Cherat Cement Company Limited	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
						14,622	15,859	1,237	20.45%	21.98%	
CHEMICALS											
I.C.I. Pakistan Limited	-	1,000	-	-	1,000	767	666	(101)	0.86%	0.92%	0.00%
Ghani Global Holdings	2,250	-	-	-	2,250	37	37	-	0.05%	0.05%	0.00%
Ittehad Chemicals Limited	-	14,000	-	-	14,000	428	400	(28)	0.52%	0.55%	0.01%
						1,232	1,103	(129)	1.43%	1.52%	
COMMERCIAL BANKS											
Meezan Bank Limited	53,592	-	5,359	-	58,951	6,055	6,471	416	8.34%	8.97%	0.00%
						6,055	6,471	416	8.34%	8.97%	
ENGINEERING											
Mughal Iron & Steel Industries	446	-	-	-	446	26	29	3	0.04%	0.04%	0.00%
						26	29	3	0.04%	0.04%	
FERTILIZER											
Engro Fertilizer Limited	15,000	8,000	-	-	23,000	2,057	1,794	(263)	2.31%	2.49%	0.00%
Fatima Fertilizer Company Limited	-	10,000	-	-	10,000	380	383	3	0.49%	0.53%	0.00%
Engro Corporation Limited	19,540	6,000	-	-	25,540	6,440	5,913	(527)	7.62%	8.19%	0.00%
						8,877	8,090	(787)	10.42%	11.21%	
GLASS & CERAMIC											
Shabbir Tiles & Ceramics Limited	50,000	-	-	-	50,000	732	683	(49)	0.88%	0.95%	0.04%
						732	683	(49)	0.88%	0.95%	
TEXTILE COMPOSITE											
Nishat Mills Limited	500	15,000	-	15,500	-	-	-	-	0.00%	0.00%	0.00%
Gul Ahmed Textile Mills Ltd	-	12,000	-	-	12,000	426	361	(65)	0.47%	0.50%	0.00%
						426	361	(65)	0.47%	0.50%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	534	-	-	-	534	2	3	1	0.00%	0.00%	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	25,180	-	-	2,500	22,680	3,897	3,684	(213)	4.75%	5.11%	0.00%
Sui Northern Gas Pipelines Limited	54,000	12,000	-	65,000	1,000	34	34	-	0.04%	0.05%	0.00%
						3,933	3,721	(212)	4.79%	5.16%	
REFINERY											
Attock Refinery Limited	12,000	6,500	-	11,000	7,500	1,242	1,104	(138)	1.42%	1.53%	0.01%
National Refinery Limited	-	3,000	-	-	3,000	819	730	(89)	0.94%	1.01%	0.00%
						2,061	1,834	(227)	2.36%	2.54%	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	85,000	-	85,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	

Name of the investee company	Number of shares/ certificates				As at September 30, 2022	As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus received during the period	Sold during the period		Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	------(Number of shares)-----					-----Rupees in '000 -----			-----%age-----		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	6,261	-	-	1,900	4,361	7,587	6,824	(763)	8.80%	9.45%	0.00%
Oil & Gas Development Company Limited	76,700	-	-	15,000	61,700	4,854	4,672	(182)	6.02%	6.48%	0.00%
Pak Oilfields Limited	6,000	2,800	-	8,800	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	116,248	-	-	50,000	66,248	4,472	4,071	(401)	5.25%	5.64%	0.00%
						16,913	15,567	(1,346)	20.07%	21.57%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	771	-	-	-	771	84	78	(6)	0.10%	0.11%	0.00%
Ferozsons Laboratories Limited	-	5,000	1,000	-	6,000	1,349	1,200	(149)	1.55%	1.66%	0.01%
IBL HealthCare Limited	269	-	-	-	269	14	12	(2)	0.02%	0.02%	0.00%
						1,447	1,290	(157)	1.67%	1.79%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	112,178	-	-	28,000	84,178	5,738	5,885	147	7.59%	8.16%	0.01%
Kot Addu Power Company Limited	-	80,000	-	80,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chuni an Power Ltd.	-	46,000	-	46,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited	-	280,000	-	-	280,000	871	834	(37)	1.08%	1.16%	0.00%
						6,609	6,719	110	8.67%	9.32%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	-	6,500	-	6,500	-	-	-	-	0.00%	0.00%	0.00%
System Limited	7,900	6,500	-	-	14,400	5,204	5,436	232	7.01%	7.52%	0.01%
						5,204	5,436	232	7.01%	7.52%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	12,500	-	-	12,500	508	552	44	0.71%	0.76%	0.00%
						508	552	44	0.71%	0.76%	
PAPER & BOARD											
Century Paper & Board Mills	-	8,000	800	-	8,800	568	587	19	0.76%	0.81%	0.00%
						568	587	19	0.76%	0.81%	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Ltd.	6,000	-	900	-	6,900	837	838	1	1.08%	1.16%	0.02%
						837	838	1	1.08%	1.16%	
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited	37,800	-	-	-	37,800	721	841	120	1.08%	1.17%	0.02%
						721	841	120	1.08%	1.17%	
LEATHER & TANNERIES											
Service Global Footwear Limited	24,000	-	-	-	24,000	964	923	(41)	1.19%	1.28%	0.01%
						964	923	(41)	1.19%	1.28%	
PROPERTY											
TPL Properties Limited	-	60,000	-	-	60,000	1,211	1,250	39	1.61%	1.73%	0.01%
						1,211	1,250	39	1.61%	1.73%	
Total as at September 30, 2022						72,946	72,154	(792)	93.03%	99.98%	
Total as at June 30, 2022						84,546	76,344	(8,202)	92.50%	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) in

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 companies.

As at September 30, 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	September 30, 2022		June 30, 2022	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
The Searle Company Limited	644	64	644	70
Pakistan State Oil Company Limited	180	29	180	31
Hascol Petroleum Company Limited	534	5	534	2
	1,358	98	1,358	103

5.2 GoP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		-----Number of certificates-----				-----Rupees in '000-----			-----%age-----	
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	4,000	-	-	4,000	19,392	19,378	(14)	30.23%	52.61%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	3,000	-	-	3,000	14,400	14,400	-	22.47%	39.09%
Total as at September 30, 2022						33,792	33,778	(14)	52.70%	91.70%
Total as at June 30, 2022						34,757	33,792	(965)	49.90%	88.89%

5.2.2 Money Market Sub Fund

Name of the security	Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
					-----Number of certificates-----	-----Rupees in '000-----		-----%age-----		
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	2,000	-	-	2,000	9,696	9,689	(7)	9.64%	90.99%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	200	-	-	200	960	960	-	0.96%	9.01%
Total as at September 30, 2022						10,656	10,649	(7)	10.60%	100.00%
Total as at June 30, 2022						10,729	10,656	(73)	10.81%	100.00%

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
					-----Number of certificates-----	-----Rupees in '000-----		-----%age-----		
FERTILIZER										
Engro Polymer & Chemicals Limited	7.5 years	10	-	-	10	1,070	1,007	(63)	1.57%	2.73%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	4 years	40	-	-	40	2,156	2,050	(106)	3.20%	5.57%
Total as at September 30, 2022						3,226	3,057	(169)	4.77%	8.30%
Total as at June 30, 2022						4,101	4,226	125	6.24%	11.11%

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net								
Market value of investments	72,154	36,835	10,649	119,638	76,344	38,018	10,656	125,018
Less: carrying value of investments	72,946	37,018	10,656	120,620	84,546	38,858	10,729	134,133
	(792)	(182)	(7)	(982)	(8,202)	(840)	(73)	(9,115)

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
6 PAYABLE TO THE PENSION FUND MANAGER									
Remuneration to the Pension Fund Manager	6.1	104	83	110	297	99	78	117	294
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	17	13	18	48	16	13	19	48
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	252	189	169	610	252	189	169	610
		373	285	297	955	367	280	305	952

6.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2021: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

6.2 During the year, an aggregate amount of Rs 0.448 million (2021: 0.391 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.252 million, Rs 0.189 million and Rs 0.169 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2021 would have been higher by Re. 0.5302 (June 30, 2022: Re. 0.4103), Re. 0.4318 (June 30, 2022: Re. 0.4177) and Re. 0.2419 (June 30, 2022: Re. 0.2894) per unit respectively.

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
7 ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees in '000-----				-----Rupees in '000-----			
Auditors' remuneration payable	84	84	84	252	67	67	67	201
Brokerage fee payable	92	-	-	92	122	-	-	122
Printing charges	33	33	33	99	25	25	25	75
Charity Payable	1,122	-	-	1,122	873	-	-	873
	1,331	117	117	1,565	1,087	92	92	1,271

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

	(Un-audited)				(Un-audited)			
	For the Quarter ended September 30, 2022				For the Quarter ended September 30, 2021			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
9 FINANCIAL PROFIT	-----Rupees in '000-----				-----Rupees in '000-----			
Profit on bank balances	136	1,030	2,867	4,033	129	488	970	1,587
Profit on islamic commercial paper	-	-	-	-	-	69	-	69
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	1,268	364	1,632	-	479	167	646
	136	2,298	3,231	5,665	129	1,036	1,137	2,302

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
10 NUMBER OF UNITS IN ISSUE	-----Number of units-----				-----Number of units-----			
Total units in issue at the beginning of the period	503,337	474,460	704,672	1,682,469	614,226	452,513	583,881	1,650,620
Add: issue of units during the period	15,978	22,410	112,741	151,129	63,948	67,080	291,892	422,920
Less: units redeemed during the period	(44,005)	(59,149)	(118,804)	(221,958)	(174,837)	(45,133)	(171,101)	(391,071)
Total units in issue at the end of the period	475,310	437,721	698,609	1,611,640	503,337	474,460	704,672	1,682,469

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) 2.96% (2021:2.20%) [0.36% (2021:0.36%) representing Government Levies, WWF and SECP Fee].
 The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.13% (2021:2.12%) [0.30% (2021:0.28%) representing Government Levies, WWF and SECP Fee].
 The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.07% (2021:2.08%) [0.30% (2021:0.28%) representing Government Levies, WWF and SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

- 14.1 Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market
- 14.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 14.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	(Un-audited)				(Un-audited)			
	For the Quarter ended September 30, 2022				For the Quarter ended September 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
14.6 Details of transactions with connected persons / related parties during the period are as follows:								
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration of the Pension Fund Manager	319	258	364	941	435	235	295	965
Punjab Sales Tax on remuneration of the Pension Fund Manager	51	41	58	150	69	38	47	154
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	32	26	36	94	43	23	29	95
Sindh Sales Tax on remuneration of the Trustee	4	3	5	12	5	3	4	12
Allied Bank Limited								
Bank charges	-	-	-	-	23	3	-	26
Profit on savings account	47	500	625	1,172	110	227	258	595
	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
14.7 Details of balances with connected persons / related parties as at period end are as follows:								
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each Sub-Fund (June 30, 2022: 300,000 units in each Sub-Fund)	48,951	43,930	43,161	136,042	49,203	42,819	41,957	133,979

	September 30, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Remuneration payable	104	83	110	297	99	78	117	294
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	17	13	18	48	16	13	19	48
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	252	189	169	610	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	11	8	11	30	10	8	12	30
Sindh Sales Tax Payable on trustee fee	1	1	1	3	1	1	2	4
Security deposit	100	100	-	200	100	100	-	200
Cash in IPS account	-	28	8	36	-	28	8	36
Allied Bank Limited								
Profit receivable on savings account	8	167	849	1,024	-	140	224	364

15 GENERAL

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

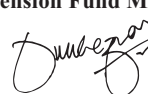
16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اسٹاک مارکیٹ آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریزرو میں بہتری آنے لگی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے گی۔


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 ٹیپازٹری 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، 26 اکتوبر، 2022


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

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 "ایکوئیٹی سب فنڈ"۔

اسلامک ڈیبٹ سب فنڈ

اسلامی قرضہ ذیلی فنڈ نے ستمبر 22 میں ختم ہونے والی سہ ماہی کے دوران 10.29 فیصد کا سالانہ منافع دیا۔ سہ ماہی کے اختتام پر، فنڈ کی GoP %52.36 اجارہ سکوک میں، %4.74 کارپوریٹ سکوک میں اور %38.93 فنڈ کے اثاثوں کو نقد رقم کے طور پر لگایا گیا تھا۔

اسلامک منی مارکیٹ سب فنڈ

اسلامک منی مارکیٹ کے ذیلی فنڈ نے ستمبر 22 میں ختم ہونے والی سہ ماہی کے دوران 11.37 فیصد کا سالانہ منافع دیا۔ سہ ماہی کے اختتام پر، GoP اجارہ سکوک میں پورٹ فولیو %10.54 پر مشتمل تھا جب کہ بینک میں نقد رقم %87.07 تھی۔

اسلامک ایکویٹی سب فنڈ

فنڈ نے 22 ستمبر کو ختم ہونے والی سہ ماہی کے دوران -0.51% فیصد کا سالانہ منافع دیا اور آغاز کے بعد سے %63.17 فیصد کا منافع دیا۔ سہ ماہی کے اختتام پر، فنڈ کی سرمایہ کاری %91.01 ایکویٹی میں کی گئی تھی جس میں سیمنٹس میں %20 اور ایل اینڈ گیس ایکسپلوریشن کمپنیوں میں %19.63 کی بڑی نمائش تھی۔

آڈیٹر

میسرز۔ کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2023 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 ، 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۔

منی مارکیٹ آؤٹ لک

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے ، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے ، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک %15 پر مستحکم رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط کو برقرار رکھا جائے گا لہذا حکمت عملی یہ ہوگی کہ طویل مدتی آلات میں پوزیشن حاصل کی جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ شرحوں پر فنڈز رکھے گا۔

1QFY23 کے دوران، KMI-30 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، جس میں 1.9% QOQ کی کمی واقع ہوئی، اور یہ 67,463 پوائنٹس پر بند ہوا۔ سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ سیلاب نے زرعی فصلوں کو تباہ کر دیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ پاکستان میں انفراسٹرکچر کو شدید نقصان پہنچایا۔ ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے 228.45 PKR/USD پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت 1.7\$ bn کی قسط بھی جاری کی گئی۔

اوسط تجارت شدہ حجم میں ~10.6% QOQ کی کمی ہوئی جبکہ قیمت ~17.7% YOY کی کمی سے بالترتیب 61 ملین اور ~15 USD ملین ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے شینرز کے خالص خریدار تھے۔ مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور 254 پوائنٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ 15bn USD سے 20bn تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے بندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

سہ ماہی کے دوران، مقررہ شرح اور متغیر شرح GOP اجارہ سکوک دونوں میں شرکت 4QFY22 کے مقابلے میں نمایاں طور پر کم ہوئی۔ متغیر شرح اجارہ سکوک میں سود مقررہ شرح اجارہ سکوک کے مقابلے میں بہت زیادہ رہا۔ حکومت نے دونوں آلات میں ہدف سے بہت کم قرض لینا ختم کیا، متغیر شرح میں قبول شدہ کل رقم 100.692bn PKR تھی اور 1QFY23 کے دوران مقررہ شرح 41.008bn تھی۔

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل 17 OMO انجیکشنز کا اعلان کیا اور کل 625.71 PKR بلین انجیکشن لگائے۔

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 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسٹیٹوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلینٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانشنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانٹز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY) میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں 6.30% کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔



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