



**ABL ISLAMIC PENSION FUND**  
HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

# Half Yearly **REPORT**



**ABL Asset Management**

Discover the potential



# CONTENTS

	Fund's Information	01
	Report of the Directors of the Management Company	02
	Condensed Interim Statement of Assets and Liabilities	05
	Condensed Interim Income Statement (Un-audited)	06
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

<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 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
<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. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of</b>	Mr. Naveed Nasim	
<b>The Management Company: 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 half year ended December 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

### STOCK MARKET REVIEW (ISLAMIC)

During first half of fiscal year 2023, KMI 30 declined by 0.71% and clock in at 68,278. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume and value declined by ~0.78% to 55.5mn and ~18.29%YoY to USD 14.20mn, respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration adding 2070, 768, and 528 points respectively. On the flip side Auto Assembler, Chemical and Cements negatively impacted the index subtracting 1221, 918 and 531 points respectively.

## □ MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

## MONEY MARKET REVIEW

During 1HFY23, the Monetary Policy Committee (MPC) of SBP raised the policy rate by 225 basis points to 16%. The MPC decision aimed to counter the inflationary pressure and ensure economic sustainability. Average inflation during 1HFY23 remained elevated and stood at 25%, owing to higher energy prices, elevated food prices (led by supply side constraints) and PKR devaluation. SBP expects inflation to average 21% - 23% during the FY23 due to higher food prices and energy prices. The net liquid foreign exchange reserves with SBP stood at USD 5.5 billion (as at 30-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. Going forward, due to current forex reserves and elevated inflationary pressure, a further rate hike cannot be ruled out.

During the period under review, Islamic money market remained active as the ministry issued a total of PKR 360.87bn cumulatively in both variable and fixed rate Ijarah sukuk. Due to the upward movement and volatility in conventional secondary market yields, market shifted interest from fixed rate ijarah sukuk to variable rate ijarah sukuk. The yields of GIS also increased significantly in line with secondary market yields.

## 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

The Islamic debt sub fund posted an annualized return of 9.72% during the first half year of FY23. At the end of the period, the fund was invested 51.99 % in GoP Ijarah Sukuks, 14.00% in Corporate Sukuks and 31.78 % 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 11.23% during the first half year of FY23. At the end of the 1HY23, portfolio comprised of 9.78% in GoP Ijarah Sukuk while Cash at bank stood at 88.23%.

### Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a 1HY23 return of -0.61%. At Dec'22 the Fund was invested 94.69% in shariah compliant equities while major exposure in E&P 31.56 % and cements 12.68%. The fund size stood at PKR 77.5 million.

## FUTURE OUTLOOK

Going forward, in order to safeguard the portfolio against adverse market movements, the fund will restrict its investment in Bank Deposits and floating rate securities such as Short & Long Term Sukuks with shortest possible duration ideally linked to changes in MPS.

The fund will also continue to look for options on banking deposit side in order to minimize the interest rate risks. However due to the ADR restriction on commercial banks, the profit rates are no longer as competitive as they used to be.

## 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 October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
**Lahore, February 14, 2023**



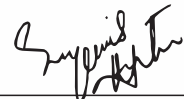
**Saqib Matin**  
**Company Secretary**

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

Note	December 31, 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-----				
<b>Assets</b>									
Balances with bank	4	1,509	20,491	95,609	117,609	5,019	28,761	87,068	120,848
Investments	5	75,092	42,543	10,602	128,237	76,344	38,018	10,656	125,018
Dividend and profit receivable		34	1,054	2,103	3,191	24	940	1,216	2,180
Deposits and other receivables		2,669	384	47	3,100	2,670	405	55	3,130
<b>Total assets</b>		<b>79,304</b>	<b>64,471</b>	<b>108,361</b>	<b>252,137</b>	<b>84,057</b>	<b>68,124</b>	<b>98,995</b>	<b>251,176</b>
<b>Liabilities</b>									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	478	394	425	1,297	367	280	305	952
Payable to Central Depository Company of Pakistan Limited - Trustee		16	9	15	40	11	9	14	34
Payable to the Securities and Exchange Commission of Pakistan		17	13	20	50	39	23	30	92
Payable against purchase of equity securities		411	-	-	411	-	-	-	-
Payable against redemption of units		87	-	1,273	1,360	-	-	-	-
Accrued expenses and other liabilities	7	787	49	49	886	1,087	92	92	1,271
<b>Total liabilities</b>		<b>1,796</b>	<b>465</b>	<b>1,782</b>	<b>4,044</b>	<b>1,504</b>	<b>404</b>	<b>441</b>	<b>2,349</b>
<b>Net assets</b>		<b>77,508</b>	<b>64,006</b>	<b>106,579</b>	<b>248,093</b>	<b>82,553</b>	<b>67,720</b>	<b>98,554</b>	<b>248,827</b>
<b>Participants' Sub - Funds (as per statement attached)</b>		<b>77,508</b>	<b>64,006</b>	<b>106,579</b>	<b>248,093</b>	<b>82,553</b>	<b>67,720</b>	<b>98,554</b>	<b>248,827</b>
<b>Contingencies and commitments</b>									
	8	----- Number of units -----			----- Number of units -----				
<b>Number of units in issue</b>		<b>475,499</b>	<b>427,500</b>	<b>721,204</b>		<b>503,337</b>	<b>474,460</b>	<b>704,672</b>	
		----- Rupees -----			----- Rupees -----				
<b>Net asset value per unit</b>		<b>163.0039</b>	<b>149.7219</b>	<b>147.7793</b>		<b>164.0099</b>	<b>142.7301</b>	<b>139.8608</b>	

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



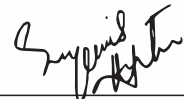
Pervaiz Iqbal Butt  
Director

ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the Half year ended December 31, 2022				For the Half year ended December 31, 2021				
	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				
<b>Income</b>									
Interest / profit earned	9	278	4,508	6,537	11,323	234	2,262	2,698	5,194
Dividend income		3,801	-	-	3,801	2,754	-	-	2,754
Capital (loss) / gain on sale of investments		(847)	(70)	-	(917)	(2,719)	(71)	-	(2,790)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	(2,194)	(404)	(54)	(2,652)	(2,527)	(5)	(62)	(2,594)
<b>Total Income / (loss)</b>		1,038	4,034	6,483	11,555	(2,258)	2,186	2,636	2,564
<b>Expenses</b>									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		620	498	735	1,853	845	469	578	1,892
Punjab Sales Tax on remuneration of the Pension Fund Manager		99	80	118	297	135	75	92	302
Remuneration of Central Depository Company of Pakistan Limited - Trustee		63	50	74	187	84	47	58	189
Sindh Sales Tax on remuneration of the Trustee		12	6	10	28	11	6	8	25
Annual fees to the Securities and Exchange Commission of Pakistan		17	13	20	50	11	6	8	25
Auditors' remuneration		34	34	34	102	34	34	34	102
Security transaction charges		580	3	-	583	427	5	-	432
Printing charges		17	17	17	51	17	17	17	51
Bank charges		-	-	-	-	57	4	-	61
Legal and Professional Charges		172	172	172	516	68	68	68	204
Charity expense		-	-	-	-	168	-	-	168
<b>Total expenses</b>		1,614	873	1,180	3,667	1,857	731	863	3,451
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-	633	74	40	747
<b>Net (loss) / income for the period before taxation</b>		(576)	3,161	5,303	7,888	(3,482)	1,529	1,813	(140)
Taxation	11	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(576)	3,161	5,303	7,888	(3,482)	1,529	1,813	(140)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		(576)	3,161	5,303	7,888	(3,482)	1,529	1,813	(140)
<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  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



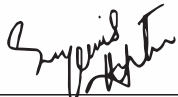
**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**


	For the Quarter ended December 31, 2022				For the Quarter ended December 31, 2021			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----				-----Rupees in '000-----			
<b>Income</b>								
Interest / profit earned	142	2,210	3,306	5,658	105	1,226	1,561	2,892
Dividend income	2,617	-	-	2,617	2,022	-	-	2,022
Capital gain on sale of investments	(444)	(70)	-	(514)	(3,595)	(71)	-	(3,666)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,402)	(222)	(47)	(1,671)	4,494	(152)	(131)	4,211
<b>Total Income / (loss)</b>	<b>913</b>	<b>1,918</b>	<b>3,259</b>	<b>6,090</b>	<b>3,026</b>	<b>1,003</b>	<b>1,430</b>	<b>5,459</b>
<b>Expenses</b>								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	301	240	371	912	410	234	283	927
Punjab Sales Tax on remuneration of the Pension Fund Manager	48	39	60	147	66	37	45	148
Remuneration of Central Depository Company of Pakistan Limited - Trustee	31	24	38	93	41	24	29	94
Sindh Sales Tax on remuneration of the Trustee	8	3	5	16	6	3	4	13
Annual fees to the Securities and Exchange Commission of Pakistan	8	6	10	24	4	2	3	9
Auditors' remuneration	17	17	17	51	20	20	20	60
Security transaction charges	393	2	-	395	257	3	-	260
Printing charges	9	9	9	27	9	9	9	27
Bank charges	-	-	-	-	32	-	-	32
Legal and Professional Charges	168	168	168	504	68	68	68	204
Charity expense	-	-	-	-	96	-	-	96
<b>Total expenses</b>	<b>983</b>	<b>508</b>	<b>678</b>	<b>2,169</b>	<b>1,009</b>	<b>400</b>	<b>461</b>	<b>1,870</b>
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(70)</b>	<b>1,410</b>	<b>2,581</b>	<b>3,921</b>	<b>2,017</b>	<b>603</b>	<b>969</b>	<b>3,589</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(70)</b>	<b>1,410</b>	<b>2,581</b>	<b>3,921</b>	<b>2,017</b>	<b>603</b>	<b>969</b>	<b>3,589</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(70)</b>	<b>1,410</b>	<b>2,581</b>	<b>3,921</b>	<b>2,017</b>	<b>603</b>	<b>969</b>	<b>3,589</b>

**Earnings / (loss) per unit**

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

ABL ISLAMIC PENSION FUND  
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022 (Un-audited)				December 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
	-----Rupees in '000-----				-----Rupees in '000-----			
<b>Net assets at the beginning of the period</b>	82,553	67,720	98,554	248,827	117,743	61,335	76,535	255,613
Issue of units*	3,483	4,176	42,823	50,482	3,418	1,279	6,068	10,765
Redemption of units*	(7,952)	(11,051)	(40,101)	(59,104)	(9,509)	(2,514)	(8,121)	(20,144)
	(4,469)	(6,875)	2,722	(8,622)	(6,091)	(1,235)	(2,053)	(9,379)
(Loss) / gain on sale of investments - net	(847)	(70)	-	(917)	(2,719)	(71)	-	(2,790)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(2,194)	(404)	(54)	(2,652)	(2,527)	(5)	(62)	(2,594)
Other income for the period - net	2,465	3,635	5,357	11,457	1,764	1,605	1,875	5,244
<b>Total comprehensive (loss) / income for the period</b>	(576)	3,161	5,303	7,888	(3,482)	1,529	1,813	(140)
<b>Net assets at the end of the period</b>	<u>77,508</u>	<u>64,006</u>	<u>106,579</u>	<u>248,093</u>	<u>108,170</u>	<u>61,629</u>	<u>76,295</u>	<u>246,094</u>

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

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

For ABL Asset Management Company Limited  
 (Management Company)



Saqib Matin  
 Chief Financial Officer



Naveed Nasim  
 Chief Executive Officer



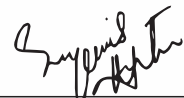
Pervaiz Iqbal Butt  
 Director

ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022 (Un-audited)				December 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
	Rupees in '000				Rupees in '000			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net (loss) / income for the period before taxation	(576)	3,161	5,303	7,888	(3,482)	1,529	1,813	(140)
<b>Adjustments for:</b>								
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,194	404	54	2,652	2,527	5	62	2,594
Interest / profit earned	(278)	(4,508)	(6,537)	917	(234)	(2,262)	(2,698)	(5,194)
Dividend income	(3,801)	-	-	(3,801)	(2,754)	-	-	(2,754)
	(1,885)	(4,104)	(6,483)	(232)	(461)	(2,257)	(2,636)	(5,354)
	(2,461)	(943)	(1,180)	7,656	(3,943)	(728)	(823)	(5,494)
<b>Decrease / (Increase) in assets</b>								
Deposits and other receivables	1	21	8	30	-	174	83	257
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	111	114	120	345	(8)	6	6	4
Payable to Central Depository Company of Pakistan Limited - Trustee	5	-	1	6	(1)	1	1	1
Payable to the Securities and Exchange Commission of Pakistan	(22)	(10)	(10)	(42)	(12)	(9)	(9)	(30)
Accrued expenses and other liabilities	(300)	(43)	(43)	(386)	48	(81)	(47)	(80)
	(206)	61	68	(77)	27	(83)	(49)	(105)
Interest received	270	4,394	5,650	10,314	286	2,211	2,597	5,094
Dividend received	3,799	-	-	3,799	2,857	-	-	2,857
Net amount received / (paid) on purchase and sale of investments	(531)	(4,928)	-	(5,459)	(3,883)	(1,888)	1	(5,770)
<b>Net cash generated from / (used in) operating activities</b>	872	(1,395)	4,546	16,263	(4,656)	(314)	1,809	(3,161)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issuance of units	3,483	4,176	42,823	50,482	3,418	1,279	6,068	10,765
Payments against redemption of units	(7,865)	(11,051)	(38,828)	(57,744)	(9,509)	(2,514)	(8,121)	(20,144)
<b>Net cash (used in) / generated from financing activities</b>	(4,382)	(6,875)	3,995	(7,262)	(6,091)	(1,235)	(2,053)	(9,379)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(3,510)	(8,270)	8,541	9,001	(10,747)	(1,549)	(244)	(12,540)
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
<b>Cash and cash equivalents at the end of the period</b>	1,509	20,491	95,609	129,849	5,668	32,589	66,418	104,675

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED IINTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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	December 31, 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 -----			
<b>4 BANK BALANCES</b>									
Profit and loss sharing accounts	4.1	1,509	20,491	95,609	117,609	5,019	28,761	87,068	120,848

4.1 This includes a balance of Rs 0.002 million (June 30, 2022: Rs 2.713 million), Rs 1.919 million (June 30, 2022: Rs 16.532 million) and Rs 19.929 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 13.00% (June 30, 2022: 14.25%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 13.00% to 16.00% (June 30, 2022: 11.75% to 15.50%) per annum .

	Note	December 31, 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 -----			
<b>5 INVESTMENTS</b>									
<b>At fair value through profit or loss</b>									
Listed equity securities	5.1	75,092	-	-	75,092	76,344	-	-	76,344
GOP Ijarah sukuks	5.2	-	33,520	10,602	44,122	-	33,792	10,656	44,448
Corporate sukuk certificates	5.3	-	9,023	-	9,023	-	4,226	-	4,226
		<b>75,092</b>	<b>42,543</b>	<b>10,602</b>	<b>128,237</b>	<b>76,344</b>	<b>38,018</b>	<b>10,656</b>	<b>125,018</b>

## 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 December 31, 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 December 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-----			-----%age-----			
<b>CEMENT</b>											
Lucky Cement Limited	11,600	4,206	-	7,500	8,306	3,885	3,709	(176)	4.79%	4.94%	0.00%
Kohat Cement	17,200	5,300	-	4,000	18,500	2,557	2,732	175	3.52%	3.64%	0.01%
Attock Cement Pakistan Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Company	126,000	73,500	-	85,000	114,500	3,041	2,584	(457)	3.33%	3.44%	0.01%
Pioneer Cement Limited	-	90,000	-	70,000	20,000	1,104	1,029	(75)	1.33%	1.37%	0.01%
Fauji Cement Company Limited	150,000	25,000	21,875	196,875	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	8,000	18,500	-	26,500	-	-	-	-	0.00%	0.00%	0.00%
						10,587	10,054	(533)	12.97%	13.39%	
<b>CHEMICALS</b>											
I.C.I. Pakistan Limited	-	1,000	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	-	80,000	-	76,000	4,000	119	104	(15)	0.13%	0.14%	0.00%
Ghani Global Holdings	2,250	-	225	-	2,475	37	28	(9)	0.04%	0.04%	0.00%
Ittehad Chemicals Limited	-	14,000	-	14,000	-	-	-	-	0.00%	0.00%	0.00%
Descon Oxychem Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
						156	132	(24)	0.17%	0.18%	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	53,592	12,000	5,359	11,000	59,951	6,265	5,968	(297)	7.70%	7.95%	0.00%
Faysal Bank Limited	-	100,000	-	-	100,000	2,936	2,583	(353)	3.33%	3.44%	0.01%
BankIslami Pakistan Limited	-	125,000	-	40,000	85,000	1,195	1,136	(59)	1.47%	1.51%	0.01%
						10,396	9,687	(709)	12.50%	12.90%	
<b>ENGINEERING</b>											
Mughal Iron & Steel Industries	446	10,500	-	10,000	946	66	46	(20)	0.06%	0.06%	0.00%
						66	46	(20)	0.06%	0.06%	
<b>FERTILIZER</b>											
Engro Fertilizer Limited	15,000	28,000	-	-	43,000	3,687	3,306	(381)	4.27%	4.40%	0.00%
Fatima Fertilizer Company Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	19,540	23,500	-	19,000	24,040	6,141	6,299	158	8.13%	8.39%	0.00%
						9,828	9,605	(223)	12.40%	12.79%	
<b>GLASS &amp; CERAMIC</b>											
Shabbir Tiles & Ceramics Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	

Name of the investee company	Number of shares/ certificates					As at December 31, 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 December 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-----			-----%age-----		
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	-	98,000	-	85,000	13,000	311	184	(127)	0.24%	0.25%	0.00%
						311	184	(127)	0.24%	0.25%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
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	3,000	-	22,500	5,680	891	818	(73)	1.06%	1.09%	0.00%
Shell (Paki stan) Limited	-	8,000	-	-	8,000	1,070	860	(210)	1.11%	1.15%	0.00%
Attock Petroleum Limited	-	3,000	-	-	3,000	876	869	(7)	1.12%	1.16%	0.00%
Sui Northern Gas Pipelines Limited	54,000	57,000	-	65,000	46,000	1,656	1,727	71	2.23%	2.30%	0.01%
						4,495	4,277	(218)	5.52%	5.70%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	500	15,000	-	15,500	-	-	-	-	0.00%	0.00%	0.00%
Gul Ahmed Textile Mills Ltd	-	12,000	-	12,000	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	-	17,000	-	-	17,000	1,045	963	(82)	1.24%	1.28%	0.00%
						1,045	963	(82)	1.24%	1.28%	
<b>REFINERY</b>											
Attock Refinery Limited	12,000	15,000	-	16,000	11,000	1,732	1,579	(153)	2.04%	2.10%	0.01%
National Refinery Limited	-	10,000	-	6,500	3,500	783	616	(167)	0.79%	0.82%	0.00%
						2,515	2,195	(320)	2.83%	2.92%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	6,261	1,700	-	3,400	4,561	7,796	7,056	(740)	9.10%	9.39%	0.00%
Oil & Gas Development Company Limited	76,700	40,900	-	34,000	83,600	6,425	6,660	235	8.59%	8.87%	0.00%
Pak Oilfields Limited	6,000	7,800	-	8,800	5,000	2,091	1,964	(127)	2.53%	2.62%	0.00%
Pakistan Petroleum Limited	116,248	95,000	-	74,000	137,248	8,338	9,352	1,014	12.07%	12.45%	0.01%
						24,650	25,032	382	32.29%	33.33%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.1)	771	1,455	162	771	1,617	67	95	28	0.12%	0.13%	0.00%
Ferozsons Laboratories Limited	-	5,000	1,000	-	6,000	1,349	825	(524)	1.06%	1.10%	0.01%
IBL HealthCare Limited	269	-	26	-	295	14	11	(3)	0.01%	0.01%	0.00%
						1,430	931	(499)	1.19%	1.24%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	112,178	110,000	-	153,000	69,178	4,691	4,364	(327)	5.63%	5.81%	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	-	-	-	-	0.00%	0.00%	0.00%
						4,691	4,364	(327)	5.63%	5.81%	



Name of the investee company	Number of shares/ certificates					As at December 31, 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 December 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-----			-----%age-----		
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Limited	-	12,500	-	12,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	11,000	32,000	-	31,000	12,000	973	792	(181)	1.02%	1.05%	0.00%
Octopus Digital Limited	-	16,500	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
System Limited	7,900	18,084	-	13,700	12,284	5,038	5,945	907	7.67%	7.91%	0.00%
						6,011	6,737	726	8.69%	8.96%	
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills	-	8,000	800	-	8,800	568	435	(133)	0.56%	0.58%	0.00%
						568	435	(133)	0.56%	0.58%	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pakistan Cables Ltd.	6,000	-	900	6,000	900	109	97	(12)	0.13%	0.13%	0.00%
						109	97	(12)	0.13%	0.13%	
<b>AUTOMOBILE ASSEMBLER</b>											
Sazgar Engineering Works Limited	-	14,000	-	14,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
The Organic Meat Company Limited	-	25,000	2,437	25,000	2,437	59	50	(9)	0.06%	0.07%	0.00%
Frieslandcampina Engro Pakistan Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
At-Tahur Limited	37,800	-	30	37,500	330	6	6	-	0.01%	0.01%	0.00%
						65	56	(9)	0.07%	0.08%	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	24,000	-	-	15,000	9,000	362	298	(64)	0.38%	0.40%	0.00%
						362	298	(64)	0.38%	0.40%	
<b>TRANSPORT</b>											
Pakistan National Shipping Corporation	-	19,000	-	19,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>PROPERTY</b>											
TPL Properties Limited	-	140,000	6,000	146,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Total as at December 31, 2022</b>						<b>77,286</b>	<b>75,092</b>	<b>(2,192)</b>	<b>96.87%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2022</b>						<b>84,546</b>	<b>76,344</b>	<b>(8,202)</b>	<b>92.50%</b>	<b>100.00%</b>	

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

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

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

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

As at December 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	December 31, 2022		June 30, 2022	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
The Searle Company Limited	805	48	644	70
Pakistan State Oil Company Limited	180	25	180	31
Hascol Petroleum Company Limited	534	5	534	2
	<b>1,519</b>	<b>78</b>	<b>1,358</b>	<b>103</b>

## 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 December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 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-----		-----%age-----	
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	4,000	-	-	4,000	19,392	19,310	(82)	30.17%	45.39%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	3,000	-	-	3,000	14,400	14,210	(190)	22.20%	33.40%
<b>Total as at December 31, 2022</b>						<b>33,792</b>	<b>33,520</b>	<b>(272)</b>	<b>52.37%</b>	<b>78.79%</b>
<b>Total as at June 30, 2022</b>						<b>34,757</b>	<b>33,792</b>	<b>(965)</b>	<b>49.90%</b>	<b>88.89%</b>

### 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 December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 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-----		-----%age-----		
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	2,000	-	-	2,000	9,696	9,655	(41)	9.06%	91.07%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	200	-	-	200	960	947	(13)	0.89%	8.93%
<b>Total as at December 31, 2022</b>						<b>10,656</b>	<b>10,602</b>	<b>(54)</b>	<b>9.95%</b>	<b>100.00%</b>
<b>Total as at June 30, 2022</b>						<b>10,729</b>	<b>10,656</b>	<b>(73)</b>	<b>10.81%</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, 2022	Purchased during the period	Disposed of / matured during the period	As at December 31, 2022	Cost of holding as at December 31, 2022	Market value as at December 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-----		-----%age-----		
<b>FERTILIZER</b>										
Engro Polymer & Chemicals Limited	7.5 years	10	-	10	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>										
Dubai Islamic Bank	10 years	-	3	-	3	3,000	3,000	-	4.69%	7.05%
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
The Hub Power Company Limited	4 years	40	-	-	40	2,156	2,023	(133)	3.16%	4.76%
K- Electric Limited	6 months	-	800	-	800	4,000	4,000	-	6.25%	9.40%
<b>Total as at December 31, 2022</b>						<b>9,156</b>	<b>9,023</b>	<b>(133)</b>	<b>14.10%</b>	<b>21.21%</b>
<b>Total as at June 30, 2022</b>						<b>4,101</b>	<b>4,226</b>	<b>125</b>	<b>6.24%</b>	<b>11.11%</b>

	December 31, 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-----								
<b>5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>								
Market value of investments	75,092	42,543	10,602	128,237	76,344	38,018	10,656	125,018
Less: carrying value of investments	77,286	42,948	10,656	130,890	84,546	38,858	10,729	134,133
	<b>(2,194)</b>	<b>(404)</b>	<b>(54)</b>	<b>(2,653)</b>	<b>(8,202)</b>	<b>(840)</b>	<b>(73)</b>	<b>(9,115)</b>

	Note	December 31, 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-----									
<b>6 PAYABLE TO THE PENSION FUND MANAGER</b>									
Remuneration to the Pension Fund Manager	6.1	99	81	125	305	99	78	117	294
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	16	13	20	49	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
Other Payable		111	111	111	333	-	-	-	-
		<b>478</b>	<b>394</b>	<b>425</b>	<b>1,297</b>	<b>367</b>	<b>280</b>	<b>305</b>	<b>952</b>

**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 0.297 million (2021: 0.302 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. 0.5300 (June 30, 2022: Re. 0.4103), Re. 0.4421 (June 30, 2022: Re. 0.4177) and Re. 0.2343 (June 30, 2022: Re. 0.2894) per unit respectively.

	December 31, 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
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	-----Rupees in '000-----				-----Rupees in '000-----			
Auditors' remuneration payable	34	34	34	102	67	67	67	201
Brokerage fee payable	109	-	-	109	122	-	-	122
Printing charges	15	15	15	45	25	25	25	75
Charity Payable	629	-	-	629	873	-	-	873
	<b>787</b>	<b>49</b>	<b>49</b>	<b>885</b>	<b>1,087</b>	<b>92</b>	<b>92</b>	<b>1,271</b>

**8 CONTINGENCIES AND COMMITMENTS**

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

	(Un-audited)				(Un-audited)			
	For the Half year ended December 31, 2022				For the Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>9 FINANCIAL PROFIT</b>	-----Rupees in '000-----				-----Rupees in '000-----			
Profit on bank balances	278	1,881	5,817	7,976	234	1,158	2,364	3,756
Profit on islamic commercial paper	-	-	-	-	-	148	-	148
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	2,627	720	3,347	-	956	334	1,290
	<b>278</b>	<b>4,508</b>	<b>6,537</b>	<b>11,323</b>	<b>234</b>	<b>2,262</b>	<b>2,698</b>	<b>5,194</b>

	December 31, 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
<b>10 NUMBER OF UNITS IN ISSUE</b>	-----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	20,713	28,791	256,118	305,622	63,948	67,080	291,892	422,920
Less: units redeemed during the period	(48,551)	(75,751)	(239,586)	(363,888)	(174,837)	(45,133)	(171,101)	(391,071)
<b>Total units in issue at the end of the period</b>	<b>475,499</b>	<b>427,500</b>	<b>721,204</b>	<b>1,624,203</b>	<b>503,337</b>	<b>474,460</b>	<b>704,672</b>	<b>1,682,469</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) 3.90% (2021:3.29%) [0.40% (2021:0.36%) representing Government Levies, WWF and SECP Fee].

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.63% (2021:2.34%) [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) 2.29% (2021:2.24%) [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 Half year ended December 31, 2022				For the Half year ended December 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-----				-----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	620	498	735	1,853	845	469	578	1,892
Punjab Sales Tax on remuneration of the Pension Fund Manager	99	80	118	297	135	75	92	302

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

Remuneration of the Trustee	63	50	74	187	84	47	58	189
Sindh Sales Tax on remuneration of the Trustee	12	6	10	28	11	6	8	25

#### Allied Bank Limited

Bank charges	-	-	-	-	28	4	-	32
Profit on savings account	73	702	1,352	2,127	197	541	618	1,356

December 31, 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)

Remuneration payable	48,901	44,917	44,334	138,152	49,203	42,819	41,957	133,979
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	99	81	125	305	99	78	117	294
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	16	13	20	49	16	13	19	48
	252	189	169	610	252	189	169	610

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

Trustee fee payable	11	8	13	32	10	8	12	30
Sindh Sales Tax Payable on trustee fee	5	1	2	8	1	1	2	4
Security deposit	100	100	-	200	100	100	-	200
Cash in IPS account	-	86	90	176	-	28	8	36

**Allied Bank Limited**

Profit receivable on savings account	8	106	376	490	-	140	224	364
--------------------------------------	---	-----	-----	-----	---	-----	-----	-----

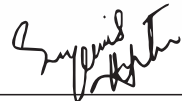
**15 GENERAL**

**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 February 14, 2023 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## اسلامک منی مارکیٹ سب فنڈ

اسلامی کرنسی مارکیٹ ذیلی فنڈ نے مالی سال 23 کی پہلی ششماہی کے دوران 11.23 فیصد کا سالانہ منافع پوست کیا۔ 1HY23 کے اختتام پر، GoP اجارہ سکوک میں پورٹ فولیو 9.78% پر مشتمل تھا جبکہ بینک میں نقد رقم 88.23% تھی۔

## اسلامک ایکویٹی سب فنڈ

ABL اسلامک پنشن فنڈ - ایکویٹی سب فنڈ نے -0.61% کا 1HY23 منافع پیدا کیا۔ 22 دسمبر کو فنڈ کی 94.69% شریعہ کمپلائنٹ ایکویٹیز میں سرمایہ کاری کی گئی تھی جبکہ P&E میں 31.56% اور سیمنٹس میں 12.68% کی بڑی سرمایہ کاری کی گئی تھی۔ فنڈ کا سائز 77.5 ملین روپے تھا۔

## اؤٹ لک

آگے بڑھتے ہوئے، مارکیٹ کی منفی حرکات سے پورٹ فولیو کی حفاظت کے لیے، فنڈ بینک ڈپازٹس اور فلوٹنگ ریٹ سیکیورٹیز جیسے شارٹ اور لانگ ٹرم سکوک میں اپنی سرمایہ کاری کو محدود کر دے گا جس کا مثالی طور پر MPS میں ہونے والی تبدیلیوں سے منسلک ہے۔ سود کی شرح کے خطرات کو کم کرنے کے لیے فنڈ بینکنگ ڈپازٹ سائیڈ پر بھی آپشنز تلاش کرنا رہے گا۔ تاہم کمرشل بینکوں پر ADR کی پابندی کی وجہ سے منافع کی شرحیں اب اتنی مسابقتی نہیں رہیں جتنی پہلے تھیں۔

## اڈیٹر

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 اڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمیٹی 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 14 فروری، 2023

ٹاقب متین

کمپنی سیکرٹری

ABL  
MUSTAQBIL  
ISLAMIC PENSION FUND

ABL Asset Management  
Discover the potential



بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور ایل اینڈ گیس ایکسپلوریشن سمیت سیکٹرز نے بالترتیب 2070، 768 اور 528 پوائنٹس کا اضافہ کیا۔ دوسری طرف آٹو اسمبلر، کیمیکل اور سیمنٹس نے بالترتیب 1221، 918 اور 531 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے %24.56 (YoY 1274bn PKR سے 1587bn تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب 373bn PKR اور 536bn PKR پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب 101bn PKR اور 51bn PKR پر بند ہوئے)۔

## منی مارکیٹ کا جائزہ

1HFY23 کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 225 بیسس پوائنٹس سے بڑھا کر %16 کر دیا۔ MPC کے فیصلے کا مقصد افراط زر کے دباؤ کا مقابلہ کرنا اور معاشی استحکام کو یقینی بنانا تھا۔ 1HFY23 کے دوران اوسط افراط زر بلند رہا اور %25 پر کھڑا رہا، جس کی وجہ توانائی کی بلند قیمتوں، خوراک کی قیمتوں میں اضافہ (سپلائی سائیڈ کی رکاوٹوں کی وجہ سے) اور PKR کی قدر میں کمی ہے۔ SBP خوراک کی قیمتوں اور توانائی کی قیمتوں میں اضافے کی وجہ سے مالی سال 23 کے دوران اوسطاً %21 - %23 مہنگائی کی توقع کرتا ہے۔ SBP کے پاس خالص غیر ملکی زرمبادلہ کے ذخائر 5.5 بلین امریکی ڈالر (30-دسمبر-22 تک) تھے، جو مالی استحکام اور مالی استحکام کے لیے چینجز اور مستقل خطرات کا باعث تھے۔ آگے بڑھتے ہوئے، موجودہ غیر ملکی زرمبادلہ کے ذخائر اور بلند افراط زر کے دباؤ کی وجہ سے، شرح میں مزید اضافے کو مسترد نہیں کیا جا سکتا۔

زیر جائزہ مدت کے دوران، اسلامی کرنسی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر 360.87bn PKR جاری کیے۔ روایتی ثانوی مارکیٹ کی پیداوار میں اوپر کی حرکت اور اتار چڑھاؤ کی وجہ سے، مارکیٹ نے سود کو مقررہ شرح اجارہ سکوک سے متغیر شرح اجارہ سکوک میں منتقل کر دیا۔ GIS کی پیداوار میں بھی ثانوی مارکیٹ کی پیداوار کے مطابق نمایاں اضافہ ہوا۔

## 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 "منی مارکیٹ سب فنڈ"، "ڈیبٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

## اسلامک ڈیبٹ سب فنڈ

اسلامی قرضہ ذیلی فنڈ نے مالی سال 23 کی پہلی ششماہی کے دوران 9.72 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ کی %51.99 GoP اجارہ سکوک میں، %14.00 کارپوریٹ سکوک میں اور %31.78 فنڈ کے اثاثوں کو نقد رقم کے طور پر لگایا گیا۔

## 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 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسٹیوٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو ~ 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### اسٹاک مارکیٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KMI 30 میں 0.71 فیصد کمی واقع ہوئی اور کل 68,278 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم اور قدر بالترتیب ~ 0.78% کی کمی سے 55.5mn اور ~ 18.29% YoY سے USD 14.20mn ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔ مقامی محاذ پر،



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablfunds.com](http://www.ablfunds.com) or



0800-22526

or visit any Allied Bank Branch