



ABL ISLAMIC PENSION FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

Nine Months REPORT



ABL Asset Management

Discover the potential



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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. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran 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 nine months ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in fist 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.

EQUITY MARKET REVIEW

During 9MFY23, the KMI-30 index remained flat with a meager positive return of 0.83%YoY, and closed at 69,337 points. This was on the back of rising political instability, drastic depreciation of PKR against USD and failure of central government in securing a staff level agreement with IMF among many other factors. One third of country came under flash floods last year, CPI has continuously kept on increasing till date and central bank has raised the monetary policy rate from 13.75% to 20.00% in these nine months. Though, the much-awaited appointment of the next Chief of Army Staff had put the tensions at ease but the calmness proved temporary as the political turmoil has worsened further especially due to the dissolution of Punjab and KPK assemblies.

Average traded volume increased by ~22%YoY while the value decreased by ~33%YoY to 58 million and ~USD 14 million, respectively. Foreigners bought worth ~USD 7 million shares during the said period. On the local front, mutual funds and insurance companies remained on the forefront with a net selling of worth ~USD 110 million, ~USD 105 million, respectively.

Sectors contributing to the index strength were technology, fertilizer, and oil & gas exploration, adding 1717, 1503 and 1151 points, respectively. On the flip side, chemicals, OMCs and cement sectors negatively impacted the index subtracting 792, 723 and 697 points, respectively.

Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

MONEY MARKET REVIEW

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. SBP continued to announce longer tenor OMO injections in order to keep the market stabilized.

Lack of clarity resulted in the market participating heavily in floating rate Ijarah Sukuks as compared to Fixed Rate Ijarah Sukuks. Despite the healthy participation the government ended up borrowing much less than the target amounts.

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

For the period ended 3QFY23, Islamic debt sub fund posted an annualized return of 8.94%. At the end of the Mar'23, the fund was invested 49.08 % in GoP Ijarah Sukuk, 17.92% in Corporate Sukuks and 28.75 % of the fund's assets were placed as Cash.

Islamic Money Market Sub Fund

For the period ended 3QFY23, Islamic money market sub fund posted an annualized return of 11.43%. At the end of the period, portfolio comprised of 30.60% in GoP Ijarah Sukuk while cash at bank stood at 67.30%.

Equity Sub Fund

During the 3QFY22, ABL Islamic Pension Fund-Equity Sub Fund generated an annualized return of 0.41%. At Mar'23 the Fund was invested 89.57% in shariah compliant equities while major exposure in E&P 26.30 % and cements 14.59%. The fund's size stood at PKR 77.699 million.

FUTURE OUTLOOK

Until now the historic high inflation, high interest rates, and depreciating PKR have kept the investor's confidence weak in the equity market. The country is facing political upheavals and IMF EFF facility has yet not been restored. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

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, April 28, 2023



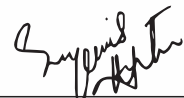
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2023

	Note	March 31, 2023 (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			
Assets									
Balances with bank	4	4,504	19,270	77,866	101,640	5,019	28,761	87,068	120,848
Investments	5	70,812	44,898	35,406	151,116	76,344	38,018	10,656	125,018
Dividend and profit receivable		1,077	2,463	2,379	5,919	24	940	1,216	2,180
Deposits and other receivables		2,669	384	47	3,100	2,670	405	55	3,130
Total assets		79,062	67,014	115,698	261,775	84,057	68,124	98,995	251,176
Liabilities									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	480	397	447	1,324	367	280	305	952
Payable to Central Depository Company of Pakistan Limited - Trustee		16	9	16	41	11	9	14	34
Payable to the Securities and Exchange Commission of Pakistan		24	20	31	75	39	23	30	92
Payable against purchase of equity securities		-	-	-	-	-	-	-	-
Payable against redemption of units		64	-	82	146	-	-	-	-
Accrued expenses and other liabilities	7	779	66	69	915	1,087	92	92	1,271
Total liabilities		1,363	492	645	2,501	1,504	404	441	2,349
Net assets		77,699	66,522	115,053	259,274	82,553	67,720	98,554	248,827
Participants' Sub - Funds (as per statement attached)		77,699	66,522	115,053	259,274	82,553	67,720	98,554	248,827
Contingencies and commitments									
	8	Number of units			Number of units				
Number of units in issue		471,816	436,767	757,639		503,337	474,460	704,672	
		Rupees			Rupees				
Net asset value per unit		164.6817	152.3052	151.8568		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
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



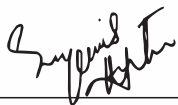
Pervaiz Iqbal Butt
Director


ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine months ended March 31, 2023				For the Nine months ended March 31, 2022				
	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-----				
Income									
Interest / profit earned	9	370	6,619	10,249	17,238	335	3,588	4,542	8,465
Dividend income		5,556	-	-	5,556	4,743	-	-	4,743
Capital loss on sale of investments		(1,179)	(70)	-	(1,249)	(4,038)	(71)	-	(4,109)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	(2,353)	(1,049)	(163)	(3,565)	(3,344)	(327)	(111)	(3,782)
Total Income / (loss)		2,394	5,500	10,086	17,980	(2,304)	3,190	4,431	5,317
Expenses									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		910	740	1,146	2,796	1,237	694	867	2,798
Punjab Sales Tax on remuneration of the Pension Fund Manager		146	118	183	447	198	111	139	448
Remuneration of Central Depository Company of Pakistan Limited - Trustee		92	74	114	280	124	69	87	280
Sindh Sales Tax on remuneration of the Trustee		16	10	15	41	16	9	11	36
Annual fees to the Securities and Exchange Commission of Pakistan		24	20	31	75	30	17	21	68
Auditors' remuneration		50	50	50	150	50	50	50	150
Security transaction charges		723	4	3	730	591	7	-	598
Printing charges		25	25	25	75	25	25	25	75
Bank charges		-	-	-	-	166	16	15	197
Legal and Professional Charges		179	179	179	537	72	72	72	216
Charity expense		-	-	-	-	220	-	-	220
Total expenses		2,165	1,220	1,746	5,131	2,729	1,070	1,287	5,086
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-	633	74	40	747
Net income / (loss) for the period before taxation		229	4,280	8,340	12,849	(4,400)	2,194	3,184	978
Taxation	11	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		229	4,280	8,340	12,849	(4,400)	2,194	3,184	978
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income / (loss) income for the period		229	4,280	8,340	12,849	(4,400)	2,194	3,184	978
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
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

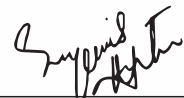
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Quarter ended March 31, 2023				For the Quarter ended March 31, 2022			
	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			
Income								
Interest / profit earned	92	2,111	3,712	5,915	105	1,226	1,561	2,892
Dividend income	1,755	-	-	1,755	2,022	-	-	2,022
Capital loss on sale of investments	(332)	-	-	(332)	(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	(159)	(645)	(109)	(913)	4,494	(152)	(131)	4,211
Total Income	1,356	1,466	3,603	6,425	3,026	1,003	1,430	5,459
Expenses								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	290	242	411	943	410	234	283	927
Punjab Sales Tax on remuneration of the Pension Fund Manager	47	38	65	150	66	37	45	148
Remuneration of Central Depository Company of Pakistan Limited - Trustee	29	24	40	93	41	24	29	94
Sindh Sales Tax on remuneration of the Trustee	4	4	5	13	6	3	4	13
Annual fees to the Securities and Exchange Commission of Pakistan	7	7	11	25	4	2	3	9
Auditors' remuneration	16	16	16	48	20	20	20	60
Security transaction charges	143	1	3	147	257	3	-	260
Printing charges	8	8	8	24	9	9	9	27
Bank charges	-	-	-	-	32	-	-	32
Legal and Professional Charges	7	7	7	21	68	68	68	204
Charity expense	-	-	-	-	96	-	-	96
Total expenses	551	347	566	1,464	1,009	400	461	1,870
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
Net income for the period before taxation	805	1,119	3,037	4,961	2,017	603	969	3,589
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	805	1,119	3,037	4,961	2,017	603	969	3,589
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	805	1,119	3,037	4,961	2,017	603	969	3,589

Earnings 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

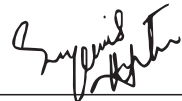
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	March 31, 2023 (Un-audited)				March 31, 2022 (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*	4,604	7,603	51,567	63,774	5,653	4,328	19,595	29,576
Redemption of units*	(9,687)	(13,081)	(43,408)	(66,176)	(19,980)	(6,013)	(16,973)	(42,966)
	(5,083)	(5,478)	8,159	(2,402)	(14,327)	(1,685)	2,622	(13,390)
Loss on sale of investments - net	(1,179)	(70)	-	(1,249)	(4,038)	(71)	-	(4,109)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,353)	(1,049)	(163)	(3,565)	(3,344)	(327)	(111)	(3,782)
Other income for the period - net	3,761	5,399	8,503	17,663	2,982	2,592	3,295	8,869
Total comprehensive income / (loss) for the period	229	4,280	8,340	12,849	(4,400)	2,194	3,184	978
Net assets at the end of the period	<u>77,699</u>	<u>66,522</u>	<u>115,053</u>	<u>259,274</u>	<u>99,016</u>	<u>61,844</u>	<u>82,341</u>	<u>243,201</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



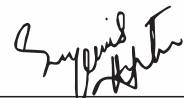
Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	March 31, 2023 (Un-audited)				March 31, 2022 (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 income / (loss) for the period before taxation	229	4,280	8,340	12,849	(4,400)	2,194	3,184	978
Adjustments for:								
Unrealised dimunition on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,353	1,049	163	3,565	3,344	327	111	-
Interest / profit earned	(370)	(6,619)	(10,249)	1,249	(335)	(3,588)	(4,542)	(8,465)
Dividend income	(5,556)	-	-	(5,556)	(4,743)	-	-	(4,743)
	(3,573)	(5,570)	(10,086)	(742)	(1,734)	(3,261)	(4,431)	(9,426)
	(3,344)	(1,290)	(1,746)	12,107	(6,134)	(1,067)	(1,247)	(8,448)
Decrease / (Increase) in assets								
Deposits and other receivables	1	21	8	30	(1,000)	145	83	(772)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	113	117	142	372	(15)	6	16	7
Payable to Central Depository Company of Pakistan Limited - Trustee	5	-	2	7	(1)	1	2	2
Payable to the Securities and Exchange Commission of Pakistan	(15)	(3)	1	(17)	7	2	4	13
Accrued expenses and other liabilities	(308)	(26)	(23)	(357)	(195)	(78)	(44)	(317)
	(205)	88	122	5	(204)	(69)	(22)	(295)
Interest received	361	5,096	9,086	14,543	387	2,753	4,025	7,165
Dividend received	4,512	-	-	4,512	4,409	-	-	4,409
Net amount received / (paid) on purchase and sale of investments	3,179	(7,928)	(24,913)	(29,662)	(72)	(12,245)	(1,023)	(13,340)
Net cash generated from / (used in) operating activities	4,504	(4,013)	(17,443)	1,535	(2,614)	(10,483)	1,816	(11,281)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	4,604	7,603	51,567	63,774	5,653	4,328	19,595	29,576
Payments against redemption of units	(9,623)	(13,081)	(43,326)	(66,030)	(14,707)	(6,013)	(16,973)	(37,693)
Net cash (used in) / generated from financing activities	(5,019)	(5,478)	8,241	(2,256)	(9,054)	(1,685)	2,622	(8,117)
Net (decrease) / increase in cash and cash equivalents during the period	(515)	(9,491)	(9,202)	(721)	(11,668)	(12,168)	4,438	(19,398)
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	4,504	19,270	77,866	120,127	4,747	21,970	71,100	97,817

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 NINE MONTHS ENDED MARCH 31, 2023

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 year ended June 30, 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	March 31, 2023 (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	4,504	19,270	77,866	101,640	5,019	28,761	87,068	120,848

4.1 This includes a balance of Rs 0.598 million (June 30, 2022: Rs 2.713 million), Rs 9.447 million (June 30, 2022: Rs 16.532 million) and Rs 20.583 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 18.03% (June 30, 2022: 14.25%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 13.00% to 17.50% (June 30, 2022: 11.75% to 15.50%) per annum .

	Note	March 31, 2023 (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	70,812	-	-	70,812	76,344	-	-	76,344
GOP Ijarah sukuks	5.2	-	32,890	35,406	68,296	-	33,792	10,656	44,448
Corporate sukuk certificates	5.3	-	12,008	-	12,008	-	4,226	-	4,226
		<u>70,812</u>	<u>44,898</u>	<u>35,406</u>	<u>151,116</u>	<u>76,344</u>	<u>38,018</u>	<u>10,656</u>	<u>125,018</u>

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 March 31, 2023			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 March 31, 2023	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	4,206	-	7,500	8,306	3,885	3,343	(542)	4.30%	4.72%	0.00%
Kohat Cement	17,200	14,300	-	6,000	25,500	3,568	3,555	(13)	4.58%	5.02%	0.01%
Attock Cement Pakistan Limited	-	10,000	-	10,000	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory Company	126,000	73,500	-	85,000	114,500	3,041	2,975	(66)	3.83%	4.20%	0.01%
Pioneer Cement Limited	-	100,000	-	90,000	10,000	725	702	(23)	0.90%	0.99%	0.00%
Fauji Cement Company Limited	150,000	25,000	21,875	196,875	-	-	-	-	-	-	0.00%
Cherat Cement Company Limited	8,000	27,000	-	26,500	8,500	883	957	74	1.23%	1.35%	0.00%
						12,102	11,532	(570)	14.84%	16.28%	
CHEMICALS											
I.C.I. Pakistan Limited	-	1,000	-	1,000	-	-	-	-	-	-	0.00%
Lotte Chemical Pakistan Limited	-	80,000	-	80,000	-	-	-	-	-	-	0.00%
Ghani Global Holdings	2,250	-	225	2,475	-	-	-	-	-	-	0.00%
Ittehad Chemicals Limited	-	14,000	-	14,000	-	-	-	-	-	-	0.00%
Descon Oxychem Limited	-	25,000	-	25,000	-	-	-	-	-	-	0.00%
Engro Polymer & Chemicals Limited	-	14,400	-	11,000	3,400	163	159	(4)	0.20%	0.22%	0.00%
						163	159	(4)	0.20%	0.22%	
COMMERCIAL BANKS											
Meezan Bank Limited	53,592	21,000	5,359	16,000	63,951	6,654	6,088	(566)	7.84%	8.60%	0.00%
Faysal Bank Limited	-	100,000	-	40,000	60,000	1,761	1,306	(455)	1.68%	1.84%	0.00%
BankIslami Pakistan Limited	-	125,000	-	125,000	-	-	-	-	-	-	0.00%
						8,415	7,394	(1,021)	9.52%	10.44%	
ENGINEERING											
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%	
FERTILIZER											
Engro Fertilizer Limited	15,000	42,000	-	-	57,000	4,928	4,835	(93)	6.22%	6.83%	0.00%
Fatima Fertilizer Company Limited	-	10,000	-	10,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited	19,540	26,500	-	24,000	22,040	5,702	6,100	398	7.85%	8.61%	0.00%
						10,630	10,935	305	14.07%	15.44%	
GLASS & CERAMIC											
Shabbir Tiles & Ceramics Limited	50,000	-	-	50,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	

Name of the investee company	Number of shares/ certificates				As at March 31, 2023			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 March 31, 2023	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-----			
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	98,000	-	98,000	-	-	-	-	-	0.00%	
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	3,000	-	22,500	5,680	891	670	(221)	0.86%	0.95%	0.00%
Shell (Paki stan) Limited	-	8,000	-	8,000	-	-	-	-	-	-	0.00%
Attock Petroleum Limited	-	7,500	-	-	7,500	2,235	2,202	(33)	2.83%	3.11%	0.01%
Sui Northern Gas Pipelines Limited	54,000	87,000	-	85,000	56,000	2,187	2,189	2	2.82%	3.09%	0.01%
						5,315	5,064	(251)	6.51%	7.15%	
TEXTILE COMPOSITE											
Nishat Mills Limited	500	15,000	-	15,500	-	-	-	-	-	-	0.00%
Gul Ahmed Textile Mills Ltd	-	12,000	-	12,000	-	-	-	-	-	-	0.00%
Interloop Limited	-	17,000	-	-	17,000	1,045	814	(231)	1.05%	1.15%	0.00%
						1,045	814	(231)	1.05%	1.15%	
REFINERY											
Attock Refinery Limited	12,000	15,000	-	27,000	-	-	-	-	-	-	0.00%
National Refinery Limited	-	10,000	-	10,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	6,261	2,045	-	3,900	4,406	7,442	6,668	(774)	8.58%	9.42%	0.00%
Oil & Gas Development Company Limited	76,700	57,600	-	54,000	80,300	6,227	6,694	467	8.62%	9.46%	0.00%
Pak Oilfields Limited	6,000	7,800	-	11,800	2,000	836	798	(38)	1.03%	1.13%	0.00%
Pakistan Petroleum Limited	116,248	95,000	-	107,500	103,748	6,303	6,636	333	8.54%	9.37%	0.00%
						20,808	20,796	(12)	26.77%	29.38%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	771	16,455	162	15,771	1,617	92	83	(9)	0.11%	0.12%	0.00%
Ferozsons Laboratories Limited	-	5,000	1,000	-	6,000	1,349	814	(535)	1.05%	1.15%	0.01%
IBL HealthCare Limited	269	-	26	-	295	14	10	(4)	0.01%	0.01%	0.00%
						2,044	1,418	(626)	1.83%	2.00%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	112,178	110,000	-	153,000	69,178	4,691	4,672	(19)	6.01%	6.60%	0.01%
Kot Addu Power Company Limited	-	80,000	-	80,000	-	-	-	-	-	-	0.00%
Nishat Chuni an Power Ltd.	-	46,000	-	46,000	-	-	-	-	-	-	0.00%
K-Electric Limited	-	280,000	-	280,000	-	-	-	-	-	-	0.00%
						4,691	4,672	(19)	6.01%	6.60%	

Name of the investee company	Number of shares/ certificates				As at March 31, 2023			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 March 31, 2023	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-----		
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	12,500	-	12,500	-	-	-	-	-	-	0.00%
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	11,000	32,000	-	31,000	12,000	973	768	(205)	0.99%	1.08%	0.00%
Octopus Digital Limited	-	16,500	-	16,500	-	-	-	-	-	-	0.00%
System Limited	7,900	21,219	-	14,700	14,419	6,171	6,662	491	8.57%	9.41%	0.01%
						7,144	7,430	286	9.56%	10.49%	
PAPER & BOARD											
Century Paper & Board Mills	-	8,000	800	-	8,800	568	415	(153)	0.53%	0.59%	0.00%
						568	415	(153)	0.53%	0.59%	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Ltd.	6,000	-	900	6,000	900	109	85	(24)	0.11%	0.12%	0.00%
						109	85	(24)	0.11%	0.12%	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	14,000	-	14,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	-	25,000	2,437	25,000	2,437	59	47	(12)	0.06%	0.07%	0.00%
Frieslandcampina Engro Pakistan Limited	-	11,000	-	11,000	-	-	-	-	-	-	0.00%
At-Tahir Limited	37,800	-	30	37,500	330	6	5	(1)	0.01%	0.01%	0.00%
						65	52	(13)	0.07%	0.08%	
LEATHER & TANNERIES											
Service Global Footwear Limited	24,000	-	-	24,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TRANSPORT											
Pakistan National Shipping Corporation	-	19,000	-	19,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
PROPERTY											
TPL Properties Limited	-	140,000	6,000	146,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
Total as at March 31, 2023						73,165	70,812	(2,353)	91.13%	100.00%	
Total as at June 30, 2022						84,546	76,344	(8,202)	93.00%	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 favour of CISs.

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 March 31, 2023, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	March 31, 2023		June 30, 2022	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
The Searle Company Limited	805	40	644	70
Pakistan State Oil Company Limited	180	22	180	31
Hascol Petroleum Company Limited	534	5	534	2
	1,519	67	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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	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	19,300	(92)	29.01%	42.99%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	3,000	-	-	3,000	14,400	13,590	(810)	20.43%	30.27%
Total as at March 31, 2023						33,792	32,890	(902)	49.44%	73.26%
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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	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	9,650	(46)	8.39%	27.26%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	200	-	-	200	960	906	(54)	0.79%	2.56%
GoP Ijarah Sukuk Certificates - 29-07-2020	5 years	-	5,000	-	5,000	24,913	24,850	(63)	21.60%	70.18%
Total as at March 31, 2023						35,569	35,406	(163)	30.78%	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 March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	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	-	-	-	-	-	-
COMMERCIAL BANKS										
Dubai Islamic Bank	10 years	-	3	-	3	3,000	3,000	-	4.51%	6.68%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	4 years	40	-	-	40	1,156	1,008	(148)	1.52%	2.25%
K- Electric Limited	6 months	-	800	-	800	4,000	4,000	-	6.01%	8.91%
Lucky Electric Power Company Limited	6 months	-	4	-	4	4,000	4,000	-	6.01%	8.91%
Total as at March 31, 2023						12,156	12,008	(148)	18.05%	26.75%
Total as at June 30, 2022						4,101	4,226	125	6.24%	11.11%

	March 31, 2023 (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-----								
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	70,812	44,898	35,406	151,116	76,344	38,018	10,656	125,018
Less: carrying value of investments	73,165	45,948	35,569	154,682	84,546	38,858	10,729	134,133
	(2,353)	(1,049)	(163)	(3,566)	(8,202)	(840)	(73)	(9,115)

	Note	March 31, 2023 (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-----									
6 PAYABLE TO THE PENSION FUND MANAGER									
Remuneration to the Pension Fund Manager	6.1	101	84	144	329	99	78	117	294
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	16	13	23	52	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	-	-	-	-
		480	397	447	1,324	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% (2022: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

6.2 During the year, an aggregate amount of Rs 0.447 million (2022: 0.448 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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. 0.5341 (June 30, 2022: Re. 0.4103), Re. 0.4327 (June 30, 2022: Re. 0.4177) and Re. 0.2231 (June 30, 2022: Re. 0.2894) per unit respectively.

	March 31, 2023 (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-----			
7 ACCRUED EXPENSES AND OTHER LIABILITIES								
Auditors' remuneration payable	51	51	51	153	67	67	67	201
Brokerage fee payable	17	-	3	20	122	-	-	122
Printing charges	15	15	15	45	25	25	25	75
Charity Payable	696	-	-	696	873	-	-	873
	779	66	69	914	1,087	92	92	1,271

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

	(Un-audited)				(Un-audited)			
	For the Nine months ended March 31, 2023				For the Nine months ended March 31, 2022			
	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-----			
9 FINANCIAL PROFIT								
Profit on bank balances	370	2,491	8,467	11,328	335	1,826	3,977	6,138
Profit on islamic commercial paper	-	-	-	-	-	157	-	157
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	4,128	1,782	5,910	-	1,605	565	2,170
	370	6,619	10,249	17,238	335	3,588	4,542	8,465

	March 31, 2023 (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
	-----Number of units-----				-----Number of units-----			
10 NUMBER OF UNITS IN ISSUE								
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	27,484	51,543	314,587	393,614	63,948	67,080	291,892	422,920
Less: units redeemed during the period	(59,005)	(89,236)	(261,620)	(409,861)	(174,837)	(45,133)	(171,101)	(391,071)
Total units in issue at the end of the period	471,816	436,767	757,639	1,666,222	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) 3.57% (2022:3.32%) [0.38% (2022:0.37%) representing Government Levies, WWF and SECP Fee].

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.47% (2022:2.32%) [0.30% (2022:0.29%) representing Government Levies, WWF and SECP Fee].

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.16% (2022:2.23%) [0.30% (2022:0.29%) representing Government Levies, WWF and SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

(Un-audited)				(Un-audited)			
For the Nine months ended March 31, 2023				For the Nine months ended March 31, 2022			
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	910	740	1,146	2,796	1,237	694	867	2,798
Punjab Sales Tax on remuneration of the Pension Fund Manager	146	118	183	447	198	111	139	448

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	92	74	114	280	124	69	87	280
Sindh Sales Tax on remuneration of the Trustee	16	10	15	41	16	9	11	36

Allied Bank Limited

Bank charges	-	-	-	-	47	16	15	78
Profit on savings account	82	797	1,558	2,437	215	836	985	2,036

March 31, 2023 (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	49,405	45,692	45,557	140,654	49,203	42,819	41,957	133,979
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	101	84	144	329	99	78	117	294
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	16	13	23	52	16	13	19	48
	252	189	169	610	252	189	169	610

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	11	8	14	33	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	129	215	-	28	8	36

Allied Bank Limited

Profit receivable on savings account	9	111	321	441	-	140	224	364
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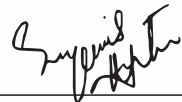
15 GENERAL

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 April 28, 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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور 28 اپریل، 2023



نوید نسیم

چیف ایگزیکٹو آفیسر

اسلامک ڈیٹ سب فنڈ

3QFY23 کو ختم ہونے والی مدت کے لیے، اسلامک ڈیٹ سب فنڈ نے 8.94% کی سالانہ ریٹرن پوسٹ کی۔ 23 مارچ کے آخر میں، فنڈ کی GoP 49.08% اجارہ سکوک میں، 17.92% کارپوریٹ سکوک میں اور 28.75% فنڈ کے اثاثوں کو کیش کے طور پر لگایا گیا تھا۔

اسلامک منی مارکیٹ سب فنڈ

3QFY23 کو ختم ہونے والی مدت کے لیے، اسلامک منی مارکیٹ کے ذیلی فنڈ نے 11.43% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، GoP اجارہ سکوک میں پورٹ فولیو 30.60% پر مشتمل تھا جبکہ بینک میں نقدی 67.30% رہی۔

اسلامک ایکویٹی سب فنڈ

3QFY23 کے دوران، ABL اسلامک پنشن فنڈ- ایکویٹی سب فنڈ نے 0.41% کا سالانہ منافع حاصل کیا۔ مارچ 23 میں فنڈ کی 89.57% شریعہ کمپلائنس ایکویٹیز میں سرمایہ کاری کی گئی تھی جبکہ P&E میں 26.30% اور سیمنٹس میں 14.59% کی بڑی سرمایہ کاری کی گئی تھی۔ فنڈ کا حجم PKR 77.699 ملین تھا۔

آؤٹ لک

اب تک تاریخی بلند افراط زر، بلند شرح سود، اور PKR کی قدر میں کمی نے ایکویٹی مارکیٹ میں سرمایہ کار کے اعتماد کو کمزور کر رکھا ہے۔ ملک کو سیاسی ہلچل کا سامنا ہے اور IMF EFF کی سہولت ابھی تک بحال نہیں ہو سکی۔ آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

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

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

اور 91bn PKR تک پہنچ گئے ہیں۔ فلکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں 62bn PKR تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔

اسٹاک مارکیٹ

9MFY23 کے دوران، KMI-30 انڈیکس 0.83% YoY کی معمولی مثبت واپسی کے ساتھ فلیٹ رہا، اور 69,337 پوائنٹس پر بند ہوا۔ یہ بڑھتے ہوئے سیاسی عدم استحکام، USD کے مقابلے میں PKR کی زبردست گراوٹ اور IMF کے ساتھ عملے کی سطح کے معاہدے کو حاصل کرنے میں مرکزی حکومت کی ناکامی اور دیگر کئی عوامل کی وجہ سے تھا۔ ملک کا ایک تہائی حصہ گزشتہ سال سیلاب کی زد میں آیا، سی پی آئی آج تک مسلسل بڑھ رہا ہے اور مرکزی بینک نے ان نو مہینوں میں مانیٹری پالیسی کی شرح کو 13.75% سے بڑھا کر 20.00% کر دیا ہے۔ اگرچہ، اگلے چیف آف آرمی سٹاف کی بہت منتظر تقرری نے تناؤ کو کم کر دیا تھا لیکن یہ سکون عارضی ثابت ہوا کیونکہ سیاسی ہنگامہ آرائی خاص طور پر پنجاب اور پی کے کی اسمبلیوں کی تحلیل کی وجہ سے مزید بڑھ گئی ہے۔

اوسط تجارت کے حجم میں ~22% YoY اضافہ ہوا جبکہ قیمت ~33% YoY کمی سے بالترتیب 58 ملین اور ~14 USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 7 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں بالترتیب ~110 ملین، ~105 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی، کھاد، اور تیل اور گیس کی تلاش تھے، جس میں بالترتیب 1717، 1503 اور 1151 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، کیمیکل، او ایم سی اور سینٹ کے شعبوں نے بالترتیب 792، 723 اور 697 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار نے اپنے اوپر کی سمت جاری رکھی۔ اسٹیٹ بینک مارکیٹ کو مستحکم رکھنے کے لیے طویل مدتی IOMO بحیثیتز کا اعلان کرتا رہا۔

وضاحت کی کمی کے نتیجے میں مارکیٹ نے فلکسڈ ریٹ اجارہ سکوک کے مقابلے فلوٹنگ ریٹ اجارہ سکوک میں بہت زیادہ حصہ لیا۔ صحت مند شرکت کے باوجود حکومت نے ہدف کی رقم سے بہت کم قرضہ لینا ختم کیا۔

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"۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زرمبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8MFY23 میں 10.9% YOY کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9MFY23 مٹھی میں bn5,156 جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں bn4,382 کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں 10.7% YoY کے مقابلے میں 27.2% YoY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31% - 29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیر اعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیشین گوئی پر تشویش ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% YoY (PKR 1274bn سے PKR 1558bn تک) کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24% YoY کمی ہوئی ہے



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