



ABL ISLAMIC PENSION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

QUARTER ENDED REPORT



ABL Asset Management

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme Islamic for the quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

EQUITY MARKET REVIEW – ISLAMIC

During the 1QFY22, the KMI-30 experienced its worst quarter, falling nearly 4,305 points (~5.6%) and closed the period at 72,315 points. During the period, average traded volume and value decreased by ~71%YOY to 49mn and ~49%YOY to USD 26mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn).Fixed income funds (conventional &

Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

MONEY MARKET REVIEW

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over the "No Change" vs. "Rate Hike", the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

On Short term Islamic side, Issuers like K-Electric & HUBCO continued to float Islamic Commercial Papers at spreads between 50 to 100 bps over 6M KIBOR while the short term deposit rates hovered between 7.30% - 7.50% percent. Increased activity was also witnessed in Bai-Muajjal market with placement rates between 7.25% - 7.50% for 1 to 3 month placement. Also, during the year, GoP issued PKR 12.7 billion worth of Long Term Ijara Sukuks.

FUND PERFORMANCE

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

Islamic Debt Sub fund

The Islamic debt sub fund posted an annualized return of 5.94% during the quarter ended in Sep'21. At the end of the quarter, the fund was invested 31.40 % in GoP Ijarah Sukuk, 11.58% in Corporate Sukuks, 6.28% in Commercial paper and 48.98 % of the fund's assets were placed as Cash at bank

Islamic Money Market Sub Fund

The Islamic money market sub fund posted an annualized return of 4.44% during the quarter ended in Sep'21. At the end of the quarter, portfolio comprised of 12.94% in GoP Ijarah Sukuk while cash at bank stood at 86.12%.

Islamic Equity Sub Fund

The fund posted return of -4.90% during the quarter ended Sep'21 and 82.30% return since inception. At the end of quarter, the fund was invested 87.63% in equities with major exposure in Oil & Gas Exploration Companies 34.20% and Cements 29.04%.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

MONEY MARKET OUTLOOK

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by running a short duration portfolio which means avoiding exposure in any instruments with maturity period exceeding 90 days. The fund shall pivot its investment strategy in favor of long term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

EQUITY MARKET OUTLOOK

Despite of improving the economic numbers and business confidence uncertainty created by the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 29, 2021

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2021

Note	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	-----Rupees in '000-----				-----Rupees in '000-----				
ASSETS									
Balances with bank	4	5,003	30,510	65,071	100,584	16,415	34,138	66,662	117,215
Investments	5	94,822	30,684	9,780	135,286	101,743	26,626	9,712	138,081
Dividend and profit receivable		686	750	661	2,097	391	504	455	1,350
Deposits and other receivable		158	347	47	552	158	522	130	810
Receivable against sale of investments		7,543	-	-	7,543	813	-	-	813
Total assets		108,212	62,290	75,559	246,062	119,520	61,790	76,959	258,269
LIABILITIES									
Payable to the Pension Fund Manager	6	415	278	279	972	420	274	273	967
Payable to the Trustee		15	9	11	35	16	8	10	34
Payable to the Securities and Exchange Commission of Pakistan		7	4	5	16	23	15	17	55
Accrued expenses and other liabilities	7	1,300	107	107	1,514	1,318	158	124	1,600
Total liabilities		1,736	398	402	2,537	1,777	455	424	2,656
NET ASSETS		106,476	61,892	75,157	243,525	117,743	61,335	76,535	255,613
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		106,476	61,892	75,157	243,525	117,743	61,335	76,535	255,613
Contingencies and commitments	8	----- Number of units -----			----- Number of units -----				
NUMBER OF UNITS IN ISSUE		584,083	449,882	567,021		614,226	452,513	583,881	
		----- Rupees -----			----- Rupees -----				
NET ASSET VALUE PER UNIT		182.2953	137.5744	132.5466		191.6927	135.5435	131.0797	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

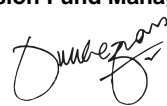
Note	For the Quarter ended September 30, 2021				For the Quarter ended September 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----								
INCOME								
	-----Rupees in '000-----				-----Rupees in '000-----			
9	129	1,036	1,137	2,302	74	1,137	1,069	2,280
10	(7,021)	147	69	(6,805)	6,384	(119)	(67)	6,198
	876	-	-	876	5,511	-	-	5,511
	732	-	-	732	371	-	-	371
	(5,284)	1,183	1,206	(2,895)	12,340	1,018	1,002	14,360
EXPENSES								
	435	235	295	965	285	252	251	788
	69	38	47	154	46	40	40	126
	43	23	29	95	29	25	25	79
	5	3	4	12	4	3	3	10
	7	4	5	16	5	4	4	13
	14	14	14	42	14	14	14	42
	170	2	-	172	102	-	-	102
	8	8	8	24	8	8	8	24
	25	4	-	29	-	-	-	0
	72	-	-	72	19	-	-	19
	847	331	402	1,581	512	346	345	1,203
	633	74	40	747				
	(5,498)	926	844	(3,729)	11,828	672	657	13,157
12	-	-	-	-	-	-	-	-
	(5,498)	926	844	(3,728)	11,828	672	657	13,157
	-	-	-	-	-	-	-	-
	(5,498)	926	844	(3,728)	11,828	672	657	13,157
13	(9.41)	2.06	1.49		22.52	1.52	1.22	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021 (Un-audited)				September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Net assets at the beginning of the period	117,743	61,335	76,535	255,613	63,769	69,929	65,074	198,772
Issue of units*	2,725	1,186	3,728	7,639	9,708	612	5,327	15,647
Redemption of units*	(8,494)	(1,555)	(5,950)	(15,999)	(2,900)	(13,534)	(3,057)	(19,491)
	(5,769)	(369)	(2,222)	(8,360)	6,808	(12,922)	2,270	(3,844)
Net capital gain on sale of investments	876	-	-	876	5,511	-	-	5,511
Net unrealised (diminution) / appreciation on revaluation of investments classified as - 'at fair value through profit or loss' -net	(7,021)	147	69	(6,805)	-	-	-	-
					6,384	(119)	(67)	6,198
Other net (loss) / income for the period	647	779	775	2,201	-	-	-	0
	(5,498)	926	844	(3,728)	(67)	790	724	1,447
					11,828	671	657	13,156
Net assets at the end of the period	106,476	61,892	75,157	243,525	82,405	57,678	68,001	208,084

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

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

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



Chief Financial officer



Chief Executive Officer



Director

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021 (Un-audited)				September 30, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(5,498)	926	844	(3,728)	11,828	672	657	13,157
Adjustments for non cash & other items								
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	7,021	(147)	(69)	6,805	(6,384)	119	67	(6,198)
Interest earned	(129)	(1,036)	(1,137)	(876)	(74)	(1,137)	(1,069)	(2,280)
Dividend income	(732)	-	-	(732)	(371)	-	-	(371)
	6,160	(1,183)	(1,206)	5,197	(6,829)	(1,018)	(1,002)	(8,849)
	662	(257)	(362)	1,469	4,999	(346)	(345)	4,308
Decrease / (Increase) in assets								
Deposits and other receivable	-	175	83	258	-	(29)	-	(29)
	-	175	83	258	-	(29)	-	(29)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(5)	4	6	5	137	90	102	329
Payable to the Trustee	(1)	1	1	1	13	9	10	32
Payable to the Securities and Exchange Commission of Pakistan	(16)	(11)	(12)	(39)	5	4	4	13
Accrued expenses and other liabilities	(18)	(51)	(17)	(86)	79	8	8	95
	(40)	(57)	(22)	(119)	234	111	124	469
Interest received	181	790	931	1,902	83	807	581	1,471
Dividend received	385	-	-	385	91	-	-	91
Net amount received / (paid) on purchase and sale of investments	(6,830)	(3,911)	1	(10,740)	(5,889)	4,001	1	(1,887)
Net cash (used in) / generated from operating activities	(5,642)	(3,260)	631	(6,845)	(482)	4,544	361	4,423
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	2,725	1,186	3,728	7,639	9,708	612	5,327	15,647
Payments on redemption of units	(8,494)	(1,555)	(5,950)	(15,999)	(2,900)	(13,534)	(3,057)	(19,491)
Net cash (used in) / generated from financing activities	(5,769)	(369)	(2,222)	(8,360)	6,808	(12,922)	2,270	(3,844)
Net (decrease) / increase in cash and cash equivalents during the period	(11,411)	(3,629)	(1,591)	(15,205)	6,326	(8,378)	2,631	579
Cash and cash equivalents at the beginning of the period	16,415	34,138	66,662	117,215	2,750	37,527	55,411	95,688
Cash and cash equivalents at the end of the period	5,003	30,510	65,071	102,010	9,076	29,149	58,042	96,267

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

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



Chief Financial officer



Chief Executive Officer



Director

**ABL ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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, 2021.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

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

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

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

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

		September 30, 2021 (Un-audited)				June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
4	BANK BALANCES	-----Rupees in '000-----				----- Rupees in '000 -----				
	Profit and loss sharing accounts	4.1	5,003	30,510	65,071	100,584	16,415	34,138	66,662	117,215

4.1 This includes a balance of Rs 4.512 million (June 30, 2021: Rs 15.421 million), Rs 11.609 million (June 30, 2021: Rs 11.841 million) and Rs 20.219 million (June 30, 2021: Rs 20.219 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2021: 6.85%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 5.00% to 6.50% (June 30, 2021: 6.50% to 6.90%) per annum .

		September 30, 2021 (Un-audited)				June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
5	INVESTMENTS	-----Rupees in '000-----				----- Rupees in '000 -----				
	At fair value through profit or loss									
	Listed equity securities	5.1	94,822	-	-	94,822	101,743	-	-	101,743
	GOP Ijarah sukuks	5.2	-	19,560	9,780	29,340	-	19,424	9,712	29,136
	Corporate sukuk certificates	5.3	-	7,212	-	7,212	-	7,202	-	7,202
	Islamic commercial paper	5.4	-	3,912	-	3,912	-	-	-	-
			94,822	30,684	9,780	131,374	101,743	26,626	9,712	138,081

5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates				As at September 30, 2021			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value				Unrealised gain / (loss)
----- Rupees in '000 -----											
CEMENT											
Lucky Cement Limited	13,200	-	-	2,000	11,200	9,671	8,097	(1,574)	7.60%	8.54%	0.03%
Kohat Cement	14,200	10,000	-	4,000	20,200	4,231	3,473	(758)	3.26%	3.66%	0.10%
Maple Leaf Cement Factory Company	80,000	40,000	-	-	120,000	5,658	4,224	(1,434)	3.97%	4.45%	0.18%
Pioneer Cement Limited	8,000	10,000	-	10,000	8,000	955	707	(248)	0.66%	0.75%	0.04%
Cherat Cement Company Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
						20,515	16,501	(4,014)	15.49%	17.40%	
CHEMICALS											
Ghani Global Holdings	-	30,000	-	-	30,000	1,343	1,066	(277)	1.00%	1.12%	0.20%
Engro Polymer & Chemicals Limited	78,199	-	-	78,199	-	-	-	-	0.00%	0.00%	0.00%
						1,343	1,066	(277)	1.00%	1.12%	
COMMERCIAL BANKS											
Meezan Bank Limited	63,080	10,000	7,512	13,000	67,592	7,100	9,458	2,358	8.88%	9.97%	0.06%
						7,100	9,458	2,358	8.88%	9.97%	
ENGINEERING											
Mughal Iron & Steel Industries	16,040	-	-	-	16,040	1,674	1,566	(108)	1.47%	1.65%	0.06%
Aisha Steel Limited	107,000	-	-	-	107,000	2,664	2,227	(437)	2.09%	2.35%	0.14%
International Steels	30,000	-	-	10,000	20,000	1,868	1,524	(344)	1.43%	1.61%	0.05%
						6,206	5,317	(889)	4.99%	5.61%	
FERTILIZER											
Fauji Fertilizer Company	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	7,740	-	-	-	7,740	2,280	2,165	(115)	2.03%	2.28%	0.01%
						2,280	2,165	(115)	2.03%	2.28%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	7,312	-	-	7,312	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TEXTILE COMPOSITE											
Interloop Limited	56,500	-	-	-	56,500	3,957	4,021	64	3.78%	4.24%	0.06%
Kohinoor Textile Mills Limited	60,500	-	-	46,000	14,500	1,090	1,007	(83)	0.95%	1.06%	0.05%
						5,047	5,028	(19)	4.73%	5.30%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	534	-	-	-	534	5	3	(2)	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited (Note 5.1.1)	2,583	15,000	-	2,403	15,180	3,480	3,051	(429)	2.87%	3.22%	0.04%
Hi-Tech Lubricants Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	58,599	-	-	52,000	6,599	321	300	(21)	0.28%	0.32%	0.01%
						3,806	3,354	(452)	3.15%	3.54%	

Name of the investee company	Number of shares/ certificates					As at September 30, 2021			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised gain / (loss)			
----- Rupees in '000 -----											
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	7,081	-	-	-	7,081	10,794	10,999	205	10.33%	11.60%	0.06%
Oil & Gas Development Company Limited	139,700	-	-	-	139,700	13,276	11,707	(1,569)	11.99%	12.35%	0.03%
Pakistan Petroleum Limited	101,348	15,000	-	-	116,348	10,015	8,716	(1,299)	8.19%	9.19%	0.05%
						34,085	31,422	(2,663)	30.51%	33.14%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	4,268	-	-	-	4,268	1,035	860	(175)	0.81%	0.91%	0.02%
GlaxoSmithKline Consumer Healthcare	-	9,000	-	-	9,000	2,462	2,296	(166)	2.16%	2.42%	0.08%
Citi Pharma Limited	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories	660	-	-	-	660	396	409	13	0.38%	0.43%	0.02%
IBL HealthCare Limited	12,000	-	-	-	12,000	1,334	1,084	(250)	1.02%	1.14%	0.22%
Abbott Lab (Pakistan) Limited	1,500	-	-	-	1,500	1,189	1,159	(30)	1.09%	1.22%	0.02%
						6,416	5,808	(608)	5.46%	6.12%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	58,178	-	-	-	58,178	4,635	4,278	(357)	4.02%	4.51%	0.05%
						4,635	4,278	(357)	4.02%	4.51%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	52,500	-	52,500	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	6,600	15,000	-	5,000	16,600	2,707	2,684	(23)	2.52%	2.83%	0.03%
System Limited	-	11,300	-	4,000	7,300	4,566	5,310	744	4.99%	5.60%	0.07%
						7,273	7,994	721	7.51%	8.43%	
CABLE & ELECTRICAL GOODS											
Waves Singer Pakistan	-	95,000	-	65,000	30,000	790	566	(224)	0.53%	0.60%	0.16%
						790	566	(224)	0.53%	0.60%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	4,000	-	3,000	1,000	313	195	(118)	0.18%	0.21%	0.23%
Honda Atlas Cars Pakistan Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
						313	195	(118)	0.18%	0.21%	
REFINERY											
Attock Refinery Limited	10,000	-	-	8,500	1,500	385	268	(117)	0.25%	0.28%	0.01%
National Refinery Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
						385	268	(117)	0.25%	0.28%	
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited	-	90,000	-	50,000	40,000	1,273	1,094	(179)	1.03%	1.15%	2.25%
						1,273	1,094	(179)	1.03%	1.15%	
TRANSPORT											
Pakistan National Shipping Corporation	-	20,000	-	15,000	5,000	376	308	(68)	0.29%	0.32%	0.38%
						376	308	(68)	0.29%	0.32%	
Total as at September 30, 2021						101,843	94,822	(7,021)	90.05%	100.00%	
Total as at June 30, 2021						96,474	101,743	5,269	97.46%	100.00%	

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) 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 September 30, 2021, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	September 30, 2021		June 30, 2021	
	----- Bonus shares -----			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
The Searle Company Limited	495	99	495	120
Pakistan State Oil Company Limited	180	36	180	40
Hascol Petroleum Company Limited	534	5	534	5
	1,209	140	1,209	165

5.2 GoP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	As at September 30, 2021	Cost of holding as at September 30, 2021	Market value as at September 30, 2021	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 - XX	5 years	4,000	-	-	4,000	19,424	19,560	136	18.37%	63.75%
Total as at September 30, 2021						19,424	19,560	136	18.37%	63.75%
Total as at June 30, 2021						19,400	19,424	24	31.67%	72.95%

5.2.2 Money Market Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	As at September 30, 2021	Cost of holding as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
					Number of certificates	Rupees in '000			%	
GoP Ijarah Sukuk Certificates - XX	5 years	2,000	-	-	2,000	9,712	9,780	68	15.80%	100.00%
Total as at September 30, 2021						9,712	9,780	68	15.80%	100.00%
Total as at June 30, 2021						9,700	9,712	12	12.69%	100.00%

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	As at September 30, 2021	Cost of holding as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
					Number of certificates	Rupees in '000			%	
FERTILIZER										
Engro Polymer & Chemicals Limited	7.5 years	10	-	-	10	1,021	1,031	10	1.67%	3.36%
Fatima Fertilizer Company Limited	5 years	60	-	-	60	30	30	-	0.05%	0.10%
COMMERCIAL BANKS										
Meezan Bank Limited - Tier II	10 years	2	-	-	2	2,071	2,070	(1)	3.34%	6.75%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	4 years	40	-	-	40	4,080	4,081	1	6.59%	13.30%
Total as at September 30, 2021						7,202	7,212	10	11.65%	23.51%
Total as at June 30, 2021						7,182	7,202	20	11.74%	27.04%

5.4 Islamic commercial paper

5.4.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed during the period	As at September 30, 2021	Cost of holding as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
					Face Value (Rupees in '000)	Rupees in '000			%	
K-Electric Limited ICP - 19	6 months	-	4,000	-	4,000	3,912	3,912	-	6.32%	12.75%
Total as at September 30, 2021						3,912	3,912	-	6.32%	12.75%
Total as at June 30, 2021						-	-	-	-	-

		September 30, 2021 (Un-audited)				June 30, 2021 (Audited)				
		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-----				
6	PAYABLE TO THE PENSION FUND MANAGER									
	Remuneration to the Pension Fund Manager	6.1	140	76	95	311	145	73	90	308
	Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	22	12	15	49	23	12	14	49
	Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	253	189	169	611	252	189	169	610
			415	278	279	971	420	274	273	967

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% (2020: 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 0.154 million (2020: 0.126 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% (2020: 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. 0.4332 (June 30, 2021: Re. 4103), Re. 0.4201 (June 30, 2021: Re. 0.4177) and Re. 0.2980 (June 30, 2021: Re. 0.2894) per unit respectively.

		September 30, 2021 (Un-audited)				June 30, 2021 (Audited)				
		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-----				
7	ACCRUED EXPENSES AND OTHER LIABILITIES									
	Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	633	74	40	747
	Printing charges		33	33	33	99	25	25	25	75
	Charity Payable		1,098	-	-	1,098	356	-	-	356
	Auditors' remuneration payable		74	74	74	222	59	59	59	177
	Brokerage fee payable		95	-	-	95	245	-	-	245
			1,300	107	107	1,514	1,318	158	124	1,600

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

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

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

9 FINANCIAL PROFIT	(Un-audited)				(Un-audited)			
	For the Quarter ended September 30, 2021				For the Quarter ended September 30, 2020			
	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-----			
Profit on bank balances	129	488	970	1,587	74	521	902	1,497
Profit on islamic commercial paper	-	69	-	69	-	99	-	99
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	479	167	646	-	517	167	684
	129	1,036	1,137	2,302	74	1,137	1,069	2,280

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS-'AT FAIR VALUE THROUGH PROFIT OR LOSS'-NET	(Un-audited)				(Un-audited)			
	For the Quarter ended September 30, 2021				For the Quarter ended September 30, 2020			
	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-----			
Market value of investment	94,822	26,772	9,780	131,374	76,201	27,944	9,633	113,778
Less: Carrying value of investment	101,843	26,626	9,712	138,181	69,817	28,063	9,700	107,580
	(7,021)	147	69	(6,807)	6,384	(119)	(67)	6,198

11 NUMBER OF UNITS IN ISSUE	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-----Number of units-----				-----Number of units-----		
Total units in issue at the beginning of the period	614,226	452,513	583,881	1,650,620	482,466	540,751	518,704	1,541,921
Add: issue of units during the period	13,888	8,754	28,184	50,826	169,682	53,030	122,259	344,971
Less: units redeemed during the period	44,031	11,385	45,044	100,460	(37,922)	(141,268)	(57,082)	(236,272)
Total units in issue at the end of the period	584,083	449,882	567,021	1,600,986	614,226	452,513	583,881	1,650,620

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.18% (0.36% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.10% (0.28% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.06% (0.28% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 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.

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

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

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

15.5 Details of transactions with connected persons / related parties during the period are as follows:	(Un-audited)				(Un-audited)			
	For the Quarter ended September 30, 2021				For the Quarter ended September 30, 2020			
	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-----			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	435	235	295	965	285	252	251	788
Sindh Sales Tax on Remuneration of the Pension Fund Manager	69	38	47	154	46	40	40	126
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	43	23	29	95	29	25	25	79
Sindh sales tax on trustee fee	5	3	4	12	4	3	3	10
Allied Bank Limited								
Bank charges	23	3	-	26	-	-	-	-
Profit accrued	110	227	258	595	67	124	89	280

15.6 Details of balances with connected persons / related parties as at period end are as follows:	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each Sub-Fund (June 30, 2021: 300,000 units in each Sub-Fund)	54,689	41,272	39,764	135,725	57,508	40,663	39,324	137,495
Remuneration payable	140	76	95	311	145	73	90	308
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	22	12	15	49	23	12	14	49
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	253	189	169	611	252	189	169	610

	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	14	8	10	32	14	7	9	30
Sindh Sales Tax Payable on trustee fee	2	1	1	4	2	1	1	4
Security deposit	100	100	-	200	100	100	-	200
Cash in IPS account	-	35	83	118	-	178	83	261
Allied Bank Limited								
Profit receivable on savings account	9	39	25	73	60	76	95	231

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2021 by the Board of Directors of the Pension Fund Manager.

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



Chief Financial officer



Chief Executive Officer



Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 29 اکتوبر، 2021

اسلامک ایکویٹی سب فنڈ

اسلامک ایکویٹی سب فنڈ نے ستمبر 21 کو ختم ہونے والی سہ ماہی کے دوران 4.90 فیصد کا سالانہ منافع دیا ابتداء کی تاریخ سے 82.30 فیصد کا منافع دیا۔ سہ ماہی کے اختتام پر ایکویٹی میں 87.63 فیصد کی سرمایہ کاری کی گئی جس میں ٹیل اور گیس ایکسپلوریشن کمپنیوں میں 34.20 فیصد اور سیمنٹ میں 29.04 فیصد کی سرمایہ کاری ہوئی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

منی مارکیٹ آؤٹ لک

COVID19 آؤٹ لک میں زبردست بہتری کے ساتھ، بین الاقوامی اشیاء کی قیمتوں میں معمول سے زیادہ اضافے کی وجہ سے افراط زر کی واپسی اور درآمدات میں نمایاں اضافے کے نتیجے میں تجارت اور کرنٹ اکاؤنٹ کے خسارے میں اضافہ ہوا ہے، ہم توقع کرتے ہیں کہ پالیسی کی شرح اگلی چند پالیسیوں کے دوران اوپر کی طرف ایڈجسٹ ہوتی رہے گی مالی سال 22 کے اختتام تک کم از کم 200 بی پی ایس اضافے کی کل توقع کے ساتھ۔

فنڈ کی حکمت عملی یہ ہو گی کہ پورٹ فولیو پر سود کی شرح کے خطرے کو کم کر کے 45 دن سے زیادہ کی پختگی والے کسی بھی آلات میں نمائش سے گریز کیا جائے۔ فنڈ طویل مدتی بینک سودوں کے حق میں اپنی سرمایہ کاری کی حکمت عملی کو آگے بڑھائے گا تاکہ روزانہ منافع میں اتار چڑھاؤ کو کم کیا جاسکے۔ فنڈ فلوٹنگ ریٹ آلات میں محدود نمائش بھی کرے گا۔

اسٹاک مارکیٹ آؤٹ لک

معاشی نمبروں میں بہتری کے باوجود اور کموڈٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم، ترسیلات زر نے بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران مستحکم نمو دکھائی۔

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انڈیکس کی حد برقرار رہے گی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سے سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل اسٹیٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

منی مارکیٹ کا جائزہ

مہنگائی اور ملک کے کرنٹ اکاؤنٹ خسارے میں تیزی سے بگاڑ کی بنیاد پر ، مانیٹری پالیسی کمیٹی (ایم پی سی) نے 14 ماہ کی مدت کے بعد پہلی بار پالیسی شرح کو 25bps سے 7.25 فیصد تک بڑھانے کا فیصلہ کیا۔ جبکہ مارکیٹ "نو چینج" بمقابلہ "ریٹ ہائیک" پر 10/90 تقسیم پر تھی ، کم 25 بی پی ایس کے نتیجے میں ٹی بل اور بانڈز دونوں کی ثانوی مارکیٹ کی پیداوار پر خاطر خواہ اثر پڑا۔

قلیل مدتی اسلامی پہلو پر ، کے الیکٹریک اور حبکو جیسے جاری کرنے والے 6M KIBOR سے 50 سے 100 بی پی ایس کے درمیان اسلامی کمرشل پیپرز جاری کرتے رہے جبکہ قلیل مدتی ڈپازٹ کی شرح 7.30 فیصد سے 7.50 فیصد کے درمیان رہی۔ بانئ موجد مارکیٹ میں بڑھتی ہوئی سرگرمیوں کا مشاہدہ کیا گیا جہاں 1 سے 3 ماہ کی جگہ کے لیے 7.25 - 7.50 کے درمیان پلیسمنٹ کی شرح ہے۔ اس کے علاوہ ، سال کے دوران ، GoP نے 12.7 بلین روپے مالیت کے طویل المیعاد اجارہ سکوکس جاری کیے۔

فنڈ کی کارکردگی

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

اسلامک ڈیبٹ سب فنڈ

اسلامک ڈیبٹ سب فنڈ نے ستمبر 21 کو ختم ہونے والی سہ ماہی کے دوران 5.94 فیصد کا سالانہ منافع دیا۔ سہ ماہی کے اختتام پر ، فنڈ میں جی او پی اجارہ سکوک میں 31.40 فیصد کی سرمایہ کاری کی گئی ، اس کے بعد کارپوریٹ سکوک میں 11.58 فیصد کی سرمایہ کاری ہوئی ، کمرشل پیپرز میں 6.28 فیصد جبکہ بینک میں 48.98 فیصد کی سرمایہ کاری کی گئی۔

اسلامک منی مارکیٹ سب فنڈ

اسلامک منی مارکیٹ سب فنڈ نے ستمبر 21 کو ختم ہونے والی سہ ماہی کے دوران 4.44 فیصد کا سالانہ منافع دیا۔ سہ ماہی کے اختتام پر ، فنڈ میں جی او پی اجارہ سکوک میں 12.94 فیصد کی سرمایہ کاری کی گئی جبکہ بینک میں 86.12 فیصد کی سرمایہ کاری کی گئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY PKR 593 بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی ۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

اسٹاک مارکیٹ

1QFY22 کے دوران ، KMI-30 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، جو تقریباً 4،305 پوائنٹس (~5.6) گر کر 72،315 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت % YOY 71 سے کم ہو کر 49 ملین اور % YOY 49 سے بالترتیب 26 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (iv) MSCI نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق کو بڑھایا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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