



MUSTAQBIL
ISLAMIC PENSION FUND

ABL ISLAMIC PENSION FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021



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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme Islamic for the half year ended December 31, 2021.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

EQUITY MARKET REVIEW

During the 1HFY22, the KMI-30 experienced its worst performance, falling nearly 4,934 points (~6.4%) and closed the period at 71,687 points. During the period, average traded volume and value decreased by ~68.3%YOY to 49mn and ~48.9%YOY to USD 24mn 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) delay in the approval of IMF's sixth review. Foreign investors continued their selling spree by offloading shares worth USD 250mn. On the domestic front, individuals, insurance and companies bought massively

with a net buying of USD 72mn, USD 65mn, and USD 60mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 141mn, and USD 48mn respectively.

MONEY MARKET REVIEW

During the period under review Islamic Money Market remained active as the ministry issued a total of PKR 622.5bn cumulatively in both variable and fixed rate Ijarah sukuk.

A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on secondary market yields. During Nov'21 Monetary Policy Committee continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy taking the cumulative increase in policy rate during FY'22 to 275bps.

Due to the upward movement in conventional secondary market yields, yields on GIS also increased significantly. 5 Year Fixed Rate GIS cut off rates increased from 9.70% to 11.40% with GoP keeping a continuous supply of fresh GIS in the market to meet the borrowing requirements. Consequently, bank rates on Islamic Deposits also rose sharply from 7.00% - 7.25% to 10.50% to 11.00%.

FUND PERFORMANCE

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

Islamic Debt Sub fund

The Islamic debt sub fund posted an annualized return of 4.95% during the first half year in Dec'21. At the end of the period, the fund was invested 31.13 % in GoP Ijarah Sukuk, 8.42% in Corporate Sukuks, 6.44% in Commercial paper and 52.56 % of the fund's assets were placed as Cash.

Islamic Money Market Sub Fund

The Islamic money market sub fund posted an annualized return of 4.83% during the first half year in Dec'21. At the end of the period, portfolio comprised of 12.59% in GoP Ijarah Sukuk while cash at bank stood at 86.63%.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a half year return of -3.10%. At Dec'21 the Fund was invested 92.41% in shariah compliant equities while major exposure in E&P 27.57 % and cements 24.36%. The funds size stood at PKR108.16 million.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 100- 200 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance.

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, February 11, 2022



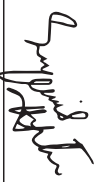
Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2021

	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity		Debt		Equity		Debt	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Assets								
Balances with bank	4	5,668	32,589	66,418	16,415	34,138	66,662	117,215
Investments	5	103,660	28,510	9,649	101,743	26,626	9,712	138,081
Dividend and profit receivable		236	555	556	391	504	455	1,350
Deposits and other receivables		158	348	47	158	522	130	810
Receivable against sale of investments		2,451	-	-	813	-	-	813
Total assets		112,173	62,001	76,670	119,520	61,790	76,959	258,269
Liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	412	280	279	420	274	273	967
Payable to Central Depository Company of Pakistan Limited - Trustee		15	9	11	16	8	10	34
Payable to the Securities and Exchange Commission of Pakistan		11	6	8	23	15	17	55
Payable against purchase of equity securities	7	2,199	-	-	-	-	-	-
Accrued expenses and other liabilities		1,366	77	77	1,318	158	124	1,600
Total liabilities		4,003	372	375	1,777	455	424	2,656
Net assets		108,170	61,629	76,295	117,743	61,335	76,535	255,613
Participants' Sub - Funds (as per statement attached)		108,170	61,629	76,295	117,743	61,335	76,535	255,613
Contingencies and commitments	8							
Number of units in issue		582,313	443,618	568,227	614,226	452,513	583,881	
Net asset value per unit		185,7588	138,9228	134,2691	191,6927	135,5435	131,0797	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Sagib Martin
Chief Financial Officer


Alee Khalid Chaznavi
Chief Executive Officer


Pervaiz Iqbal Burt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

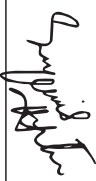
	For the Half year ended December 31, 2021				For the Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income								
Interest / profit earned	234	2,262	2,698	5,194	142	2,130	2,225	4,497
Dividend income	2,754	-	-	2,754	1,868	-	-	1,868
Capital gain on sale of investments	(2,719)	(71)	-	(2,790)	9,085	-	-	9,085
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,527)	(5)	(62)	(2,594)	11,891	(260)	(129)	11,502
Total Income / (loss)	(2,258)	2,186	2,636	2,564	22,986	1,870	2,096	26,952

Expenses

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	845	469	578	1,892	619	464	514	1,597
Punjab Sales Tax on remuneration of the Pension Fund Manager	135	75	92	302	99	74	82	255
Remuneration of Central Depository Company of Pakistan Limited - Trustee	84	47	58	189	62	46	51	159
Sindh Sales Tax on remuneration of the Trustee	11	6	8	25	8	6	7	21
Annual fees to the Securities and Exchange Commission of Pakistan	11	6	8	25	10	8	9	27
Auditors' remuneration	34	34	34	102	28	28	3	84
Security transaction charges	427	5	-	432	248	5	3	256
Printing charges	17	17	17	51	17	17	17	51
Bank charges	57	4	-	61	-	4	-	4
Legal and Professional Charges	68	68	68	204	-	-	-	-
Charity expense	168	-	-	168	103	-	-	103
Total expenses	1,857	731	863	3,451	1,194	652	711	2,557
Reversal of Provision for Sindh Workers' Welfare Fund	633	74	40	747	-	-	-	-
Net (loss) / Income for the period before taxation	(3,482)	1,529	1,813	(140)	21,792	1,218	1,385	24,395
Taxation	-	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	(3,482)	1,529	1,813	(140)	21,792	1,218	1,385	24,395
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / Income for the period	(3,482)	1,529	1,813	(140)	21,792	1,218	1,385	24,395
Earnings / (loss) per unit								

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Alee Khalid Chaznawi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the Quarter ended December 31, 2021			For the Quarter ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income							
Interest / profit earned	105	1,226	1,561	68	993	1,155	2,216
Dividend income	2,022	-	-	1,497	-	-	1,497
Capital gain on sale of investments	(3,595)	(71)	-	3,574	-	-	3,574
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4,494	(152)	(131)	5,506	(141)	(62)	5,303
Total Income / (loss)	3,026	1,003	1,430	10,645	852	1,093	12,590

Expenses

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	410	234	283	927	334	213	263	810
Punjab Sales Tax on remuneration of the Pension Fund Manager	66	37	45	148	53	34	42	129
Remuneration of Central Depository Company of Pakistan Limited - Trustee	41	24	29	94	33	21	26	80
Sindh Sales Tax on remuneration of the Trustee	6	3	4	13	4	3	3	10
Annual fees to the Securities and Exchange Commission of Pakistan	4	2	3	9	6	4	4	14
Auditors' remuneration	20	20	20	60	14	14	14	42
Security transaction charges	257	3	-	260	146	5	3	154
Printing charges	9	9	9	27	8	8	8	24
Bank charges	32	-	-	32	-	4	-	4
Legal and Professional Charges	68	68	68	204	-	-	-	-
Charity expense	96	-	-	96	83	-	-	83
Total expenses	1,009	400	461	1,870	681	306	363	1,350

Reversal of Provision for Sindh Workers' Welfare Fund

Net (loss) / Income for the period before taxation

Taxation

Net (loss) / Income for the period after taxation

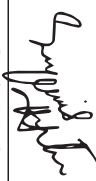
Other comprehensive income for the period

Total comprehensive (loss) / Income for the period

Earnings / (loss) per unit

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

2,017	603	969	3,589	9,964	546	730	11,240
2,017	603	969	3,589	9,964	546	730	11,240
-	-	-	-	-	-	-	-
2,017	603	969	3,589	9,964	546	730	11,240

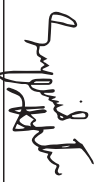
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021 (Un-audited)			December 31, 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
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*	3,418	1,279	6,068	10,765	13,923	1,279	8,172	23,374
Redemption of units*	(9,509)	(2,514)	(8,121)	(20,144)	(3,844)	(16,026)	(3,779)	(23,649)
	(6,091)	(1,235)	(2,053)	(9,379)	10,079	(14,747)	4,393	(275)
Gain / (loss) on sale of investments - net	(2,719)	(71)	-	(2,790)	9,085	-	-	9,085
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss* - net	(2,527)	(5)	(62)	(2,594)	11,891	(260)	(129)	11,502
Other income for the period - net	1,764	1,605	1,875	5,244	816	1,478	1,514	3,808
Total comprehensive income for the period	(3,482)	1,529	1,813	(140)	21,792	1,218	1,385	24,395
Net assets at the end of the period	108,170	61,629	76,295	246,094	95,640	56,400	70,852	222,892

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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Sagib Mathin
Chief Financial Officer


Alee Khalid Chaznavi
Chief Executive Officer



Pervaiz Iqbal Burt
Director


ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021


	December 31, 2021 (Un-audited)			December 31, 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
CASH FLOWS FROM OPERATING ACTIVITIES	-----Rupees in '000-----							
Net (loss) / income for the period before taxation	(3,482)	1,529	1,813	(140)	21,792	1,218	1,365	24,395
Adjustments for:								
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,527	5	62	2,594	(11,891)	260	129	(11,502)
Interest / profit earned	(234)	(2,262)	(2,698)	2,790	(142)	(2,130)	(2,225)	(4,497)
Dividend income	(2,754)	-	-	(2,754)	(1,868)	-	-	(1,868)
	(461)	(2,257)	(2,636)	2,630	(13,901)	(1,870)	(2,096)	(17,867)
	(3,943)	(728)	(823)	2,490	7,891	(652)	(711)	6,528
Decrease / (Increase) in assets		174	83	257	(71)	(102)	(168)	(341)
Deposits and other receivables								
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(8)	6	6	4	45	(16)	11	40
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	1	1	1	4	(2)	1	3
Payable to the Securities and Exchange Commission of Pakistan	(12)	(9)	(9)	(30)	(8)	(10)	(8)	(26)
Accrued expenses and other liabilities	48	(81)	(47)	(80)	(60)	(32)	(32)	(124)
Interest received	27	(83)	(49)	(105)	(19)	(60)	(28)	(107)
Dividend received	286	2,211	2,597	5,094	132	2,050	2,003	4,185
Net amount received / (paid) on purchase and sale of investments	2,857	-	-	2,857	819	-	-	819
Net cash (used in) / generated from operating activities	(3,883)	(1,888)	1,809	(5,770)	(20,011)	221	-	(19,790)
	(4,656)	(314)	1,809	4,823	(11,259)	1,457	1,096	(8,706)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	3,418	1,279	6,068	10,765	13,923	1,279	8,172	23,374
Payments against redemption of units	(9,509)	(2,514)	(8,121)	(20,144)	(3,844)	(16,026)	(3,773)	(23,643)
Net cash (used in) / generated from financing activities	(6,091)	(1,235)	(2,053)	(9,379)	10,079	(14,747)	4,399	(269)
Net (decrease) / Increase in cash and cash equivalents during the period	(10,747)	(1,549)	(244)	(4,556)	(1,180)	(13,290)	5,495	(8,975)
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	5,668	32,589	66,418	112,659	1,570	24,237	60,906	86,713

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Marim
Chief Financial Officer


Alee Khalid Chaznavi
Chief Executive Officer


Perwaiz Iqbal But
Director

ABL ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 VIII A of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

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

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

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

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

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

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

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

4 BANK BALANCES

	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Profit and loss sharing accounts	5,668	32,589	66,418	16,415	34,138	66,662
			104,675			117,215

4.1 This includes a balance of Rs 0.072 million (June 30, 2021: Rs 15,421 million), Rs 11,752 million (June 30, 2021: Rs 11,841 million) and Rs 16,080 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 10.50% (June 30, 2021: 6.85%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 6.00% to 8.75% (June 30, 2021: 6.50% to 6.90%) per annum.

5 INVESTMENTS

At fair value through profit or loss

	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Listed equity securities	103,660	-	-	103,660	-	-
GOP Ijarah sukuk	-	19,298	9,649	-	19,424	9,712
Corporate sukuk certificates	-	5,221	-	-	7,202	-
Islamic commercial papers	-	3,991	-	-	-	-
	103,660	28,510	9,649	103,660	26,626	9,712
			137,828			138,081

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

Name of the investee company	Number of shares/ certificates				As at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2021	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2021	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	13,200	9,500	-	4,500	18,200	14,418	12,384	(2,054)	11.43%	11.92%	0.06%
Kohat Cement	14,200	22,000	-	8,000	28,200	5,602	5,319	(283)	4.92%	5.13%	0.14%
Maple Leaf Cement Factory Company	80,000	75,000	-	-	155,000	6,925	5,572	(1,353)	5.15%	5.38%	0.23%
Pioneer Cement Limited	8,000	75,000	-	58,000	25,000	2,201	2,219	18	2.05%	2.14%	0.11%
Cherat Cement Company Limited	11,000	57,500	-	56,000	12,500	1,771	1,854	83	1.71%	1.79%	0.07%
CHEMICALS											
Ghani Global Holdings	-	75,000	2,250	75,000	2,250	73	54	(19)	0.05%	0.05%	0.01%
Engro Polymer & Chemicals Limited	78,199	25,000	-	103,199	-	-	-	-	0.00%	0.00%	0.00%
COMMERCIAL BANKS											
Mezzan Bank Limited	63,080	55,000	7,512	38,500	87,092	10,496	11,681	1,185	10.80%	11.26%	0.07%
ENGINEERING											
Mughal Iron & Steel Industries	16,040	24,000	2,406	-	42,446	3,870	4,419	549	4.09%	4.26%	0.17%
Aisha Steel Limited	107,000	-	-	107,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels	30,000	20,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
FERTILIZER											
Fauji Fertilizer Company	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	7,740	13,000	-	4,000	16,740	4,796	4,560	(236)	4.22%	4.40%	0.03%
GLASS & CERAMIC											
Tariq Glass Industries Limited	7,312	-	-	7,312	-	-	-	-	0.00%	0.00%	0.00%
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
TEXTILE COMPOSITE											
Interloop Limited	56,500	-	1,695	10,000	48,195	3,277	3,503	226	3.24%	3.36%	0.06%
Kohinoor Textile Mills Limited	60,500	-	-	60,500	-	-	-	-	0.00%	0.00%	0.00%
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 Co. Limited (Note 5.1.1)	2,583	22,500	-	2,403	22,680	4,943	4,125	(818)	3.81%	3.98%	0.06%
Hi-Tech Lubricants Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	58,599	-	-	58,599	-	-	-	-	0.00%	0.00%	0.00%
As at December 31, 2021											
						4,948	4,128	(820)	3.81%	3.98%	

Name of the investee company	Number of shares/ certificates				As at December 31, 2021			Market value as a		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 December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund	%age
OIL & GAS EXPLORATION COMPANIES												
Mari Petroleum Company Limited	7,081	-	-	1,360	5,721	8,721	9,464	743	8,75%	8,75%	9.13%	0.05%
Oil & Gas Development Company Limited	139,700	48,000	-	111,000	76,700	6,954	6,612	(342)	7.11%	7.11%	6.38%	0.02%
Pakistan Petroleum Limited	101,348	69,900	-	62,000	109,248	8,957	8,635	(322)	7.98%	7.98%	8.33%	0.05%
						26,116	26,245	129	25.26%	25.26%	25.32%	
PHARMACEUTICALS												
The Searte Company Limited (Note 5.1.1)	4,268	-	380	3,000	1,648	308	237	(71)	0.22%	0.22%	0.23%	0.01%
GlaxoSmithKline Consumer Healthcare	-	9,000	-	4,000	5,000	1,368	1,205	(163)	1.11%	1.11%	1.16%	0.04%
Citi Pharma Limited	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%
Highnoon Laboratories	660	-	-	-	660	396	414	18	0.38%	0.38%	0.40%	0.02%
IBL HealthCare Limited	12,000	-	2,400	9,500	4,900	454	343	(111)	0.32%	0.32%	0.33%	0.09%
Abbott Lab (Pakistan) Limited	1,500	-	-	-	1,500	1,189	1,076	(113)	0.99%	0.99%	1.04%	0.02%
						3,715	3,275	(440)	3.02%	3.02%	3.16%	
POWER GENERATION & DISTRIBUTION												
Hub Power Company Ltd	58,178	-	-	20,000	38,178	3,042	2,724	(318)	2.52%	2.52%	2.63%	0.03%
						3,042	2,724	(318)	2.52%	2.52%	2.63%	
TECHNOLOGY & COMMUNICATION												
Avanceon Limited	-	52,500	-	52,500	-	-	-	-	0.00%	0.00%	0.00%	0.00%
TRG Pakistan Limited	6,600	15,000	-	21,600	-	1,730	1,788	58	1.65%	1.65%	1.72%	0.02%
Octopus Digital Limited	-	23,000	-	-	23,000	6,720	7,599	879	7.03%	7.03%	7.33%	0.09%
System Limited	-	18,000	-	8,000	10,000	8,450	9,387	937	8.68%	8.68%	9.05%	
						-	-	-	0.00%	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS												
Waves Singer Pakistan	-	95,000	-	95,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%	0.00%
AUTOMOBILE ASSEMBLER												
Ghandhara Industries Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%
Honda Atlas Cars Pakistan Limited	2,500	14,000	-	11,500	5,000	1,148	1,184	36	1.09%	1.09%	1.14%	0.04%
						1,148	1,184	36	1.09%	1.09%	1.14%	
REFINERY												
Attock Refinery Limited	10,000	6,000	-	16,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%
National Refinery Limited	-	16,600	-	12,600	4,000	1,086	1,138	52	1.05%	1.05%	1.10%	0.05%
						1,086	1,138	52	1.05%	1.05%	1.10%	
FOOD & PERSONAL CARE PRODUCTS												
At-Tahur Limited	-	90,000	4,800	50,000	44,800	1,273	1,031	(242)	0.95%	0.95%	0.99%	2.52%
						1,273	1,031	(242)	0.95%	0.95%	0.99%	
TRANSPORT												
Pakistan National Shipping Corporation	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%	0.00%
Total as at December 31, 2021												
						106,187	103,660	(2,527)	96.82%	96.82%	100.00%	
Total as at June 30, 2021												
						96,474	101,743	5,269	97.46%	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 December 31, 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	December 31, 2021		June 30, 2021	
	Number	Market value Rupees in '000	Number	Market value Rupees in '000
The Searle Company Limited	644	90	495	120
Pakistan State Oil Company Limited	180	32	180	40
Hascal Petroleum Company Limited	534	5	534	5
	1,358	127	1,209	165

5.2 **Gov Ijarah Sukuk**

5.2.1 **Debt Sub Fund**

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
Gov Ijarah Sukuk Certificates - XX	5 years	4,000	-	-	4,000	19,424	19,298	(126)	17.84%	67.69%
Total as at December 31, 2021						19,424	19,298	(126)	17.84%	67.69%
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 of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 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-----

GP Ijarah Sukuk Certificates - XX
 5 years 2,000 - - 2,000
 9,712 9,649 (63) 15.66% 100.00%

Total as at December 31, 2021

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 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-----

FERTILIZER
 Engro Polymer & Chemicals Limited 7.5 years 10 - - 10 1,021 1,076 55 1.75% 3.77%
 Fatima Fertilizer Company Limited 5 years 60 - - 60 - - - 0.00% 0.00%

COMMERCIAL BANKS

Meezan Bank Limited - Tier II 10 years 2 - - 2 - - - 0.00% 0.00%

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited 4 years 40 - - - 4,080 4,145 65 6.73% 14.54%

Total as at December 31, 2021

5.4 Islamic commercial paper

5.4.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Cost of holding as at December 31, 2021	Market value as at December 31, 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-----
 %age-----

K-Electric Limited ICP - 19 6 months - - 4,000 - - 4,000 3,991 3,991 - 6.48% 14.00%

Total as at June 30, 2021

	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net									
Market value of investments	103,660	24,519	9,649	101,743	26,626	9,712	138,081		
Less: carrying value of investments	106,187	24,525	9,712	96,474	26,582	9,700	132,756		
	<u>(2,527)</u>	<u>(5)</u>	<u>(62)</u>	<u>5,269</u>	<u>44</u>	<u>12</u>	<u>5,325</u>		
	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	-----Rupees in '000-----								
6	PAYABLE TO THE PENSION FUND MANAGER								
Remuneration to the Pension Fund Manager	6.1	137	77	95	309	145	73	90	308
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	22	13	15	50	23	12	14	49
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	253	189	169	611	252	189	169	610
		<u>412</u>	<u>280</u>	<u>279</u>	<u>970</u>	<u>420</u>	<u>274</u>	<u>273</u>	<u>967</u>
		-----Rupees in '000-----							

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 0.302 million (2020: 0.255 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. 0.4345 (June 30, 2021: Re. 4103), Re. 0.4260 (June 30, 2021: Re. 0.4177) and Re. 0.2974 (June 30, 2021: Re. 0.2894) per unit respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Provision for Sindh Workers' Welfare Fund	-	-	-	633	74	40	747
Printing charges	22	22	22	25	25	25	75
Charity Payable	1,004	-	-	356	-	-	356
Legal & Professional Fee Payable	21	21	21	-	-	-	-
Auditors' remuneration payable	34	34	34	59	59	59	177
Brokerage fee payable	285	-	-	245	-	-	245
	1,366	77	77	1,318	158	124	1,600

Note

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 ABLIFF - ESF, ABLIFF - DSF and ABLIFF - 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 December 31, 2021 and June 30, 2021.

9 FINANCIAL PROFIT

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

	(Un-audited)			(Un-audited)			(Audited)																	
	For the Half year ended December 31, 2021			For the Half year ended December 31, 2020			June 30, 2021 (Audited)																	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total														
	Rupees in '000																							
234	1,158	2,364	3,756	142	966	1,890	614,226	452,513	583,881	1,650,620														
-	148	-	148	-	160	-	17,561	9,434	45,722	72,717														
-	956	334	1,290	-	1,005	334	(49,474)	(18,329)	(61,376)	(129,179)														
234	2,262	2,698	5,194	142	2,131	2,224	582,313	443,618	568,227	1,594,158														
	December 31, 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														
614,226	452,513	583,881	1,650,620	482,466	540,751	518,704	1,541,921	452,513	583,881	1,650,620														
17,561	9,434	45,722	72,717	169,682	53,030	122,259	344,971	9,434	45,722	72,717														
(49,474)	(18,329)	(61,376)	(129,179)	(37,922)	(141,268)	(57,082)	(236,272)	(18,329)	(61,376)	(129,179)														
582,313	443,618	568,227	1,594,158	614,226	452,513	583,881	1,650,620																	

11 TAXATION

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

12 EARNING / (LOSS) PER UNIT

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

13 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.32% (0.36% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.36% (0.28% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.26% (0.28% representing Government Levies, WWF and SECP Fee).

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

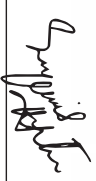
14.6 Details of transactions with connected persons / related parties during the period are as follows:

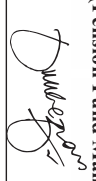
	(Un-audited)				(Un-audited)			
	For the Half year ended December 31, 2021				For the Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration of the Pension Fund Manager	845	469	578	1,892	619	464	514	1,597
Punjab Sales Tax on remuneration of the Pension Fund Manager	135	75	92	302	99	74	82	255
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	84	47	58	189	62	46	51	159
Sindh Sales Tax on remuneration of the Trustee	11	6	8	25	8	6	7	21
Allied Bank Limited								
Bank charges	28	4	-	32	-	-	-	-
Interest on savings account	197	541	618	1,356	135	346	371	852


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

	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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)	55,728	41,677	40,281	57,508	40,663	39,324	137,495
Remuneration payable	137	77	95	145	73	90	308
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	22	13	15	23	12	14	49
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	253	189	169	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable	14	8	10	14	7	9	30
Sindh Sales Tax Payable on trustee fee	2	1	1	2	1	1	4
Security deposit	100	100	-	100	100	-	200
Cash in IPS account	-	27	104	-	178	83	261
Allied Bank Limited							
Profit receivable on savings account	9	136	110	60	76	95	231
GENERAL							
15.1							
Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.							
16							
DATE OF AUTHORISATION FOR ISSUE							
These condensed interim financial statements were authorised for issue on February 11, 2022 by the Board of Directors of the Pension Fund Manager.							

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Marim
 Chief Financial Officer


Alee Khalid Chaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

اسلامک ایکویٹی سب فنڈ

ABL اسلامک پنشن فنڈ - ایکویٹی سب فنڈ نے -3.10% کا نصف سال کا منافع حاصل کیا۔ 21 دسمبر کو فنڈ کی 92.41% شریعہ سے مطابقت رکھنے والی ایکویٹی میں سرمایہ کاری کی گئی تھی جبکہ P&E میں 27.57% اور سیمنٹس میں 24.36% کی بڑی سرمایہ کاری کی گئی تھی۔ فنڈ کا حجم PKR108.16 ملین تھا۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 100-200 bps تک بڑھا سکتا ہے۔ ائی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔

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

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



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 11 فروری ، 2022

ABL
MUSTAQBIL
ISLAMIC PENSION FUND

ABL Asset Management
Discover the potential

اسٹاک مارکیٹ

HFY221 کے دوران، KMI-30 نے اپنی بدترین کارکردگی کا تجربہ کیا، تقریباً 4,934 پوائنٹس (~6.4%) گر گیا اور مدت 71,687 پوائنٹس پر بند ہوئی۔ اس مدت کے دوران، اوسط تجارت کا حجم اور قدر بالترتیب ~68.3% YOY سے 49mn اور ~48.9% YOY سے 24mn USD تک کم ہو گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی کی شرح میں اضافہ (ii) کرنسی کی قدر میں تیزی سے کمی (iii) تجارتی خسارے میں نمایاں اضافہ MSCI (iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور، IMF (v) کے چھٹے جائزے کی منظوری میں تاخیر۔ غیر ملکی سرمایہ کاروں نے 250 ملین امریکی ڈالر کے حصص کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر، افراد، انشورنس اور کمپنیوں نے بالترتیب USD 72mn، USD 65mn، اور USD 60mn کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ سیکنڈ ویر تجزیہ ظاہر کرتا ہے کہ کمرشل بینکوں اور سیمنٹ نے بالترتیب USD 141mn، اور USD 48mn کے بڑے پیمانے پر غیر ملکی اخراج کو نشان زد کیا۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسلامک منی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 622.5bn جاری کیے۔

21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ کی پیداوار پر غیر معمولی دباؤ پڑا۔ نومبر 21 کے دوران مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں مزید 150 بی پی ایس کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ دسمبر 21 کی مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100 بی پی ایس کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی طور پر 275 بی پی ایس تک اضافہ ہوا۔

روایتی ثانوی مارکیٹ کی پیداوار میں اضافے کی وجہ سے، GIS پر پیداوار میں بھی نمایاں اضافہ ہوا۔ 5 سالہ فکسڈ ریٹ GIS کٹ آف ریٹ 9.70% سے بڑھ کر 11.40% ہو گیا ہے جس میں GOP قرض لینے کی ضروریات کو پورا کرنے کے لیے مارکیٹ میں تازہ GIS کی مسلسل سپلائی رکھتا ہے۔ نتیجتاً، اسلامی ڈپازٹس پر بینک کی شرح بھی تیزی سے 7.00% سے 7.25% سے بڑھ کر 10.50% سے 11.00% تک پہنچ گئی۔

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 "ایکوئیٹی سب فنڈ"۔

اسلامک ڈیبٹ سب فنڈ

اسلامی ڈیبٹ سب فنڈ نے دسمبر 21 میں پہلی ششماہی کے دوران 4.95 فیصد کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، فنڈ کی 31.13% GOP اجارہ سکوک میں، 8.42% کارپوریٹ سکوک میں، 6.44% کمرشل پیپر میں اور 52.56% فنڈ کے اثاثے بطور نقد لگائے گئے۔

اسلامک منی مارکیٹ سب فنڈ

اسلامک منی مارکیٹ سب فنڈ نے دسمبر 21 میں پہلی ششماہی کے دوران 4.83 فیصد کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، GoP اجارہ سکوک میں پورٹ فولیو 12.59% پر مشتمل تھا جبکہ بینک میں نقد رقم 86.63% رہی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے ہدف کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7% سالانہ اضافہ ہوا (PKR 1074bn سے PKR 1148bn تک)۔ وبائی مرض نے محفوظ مانگ پیدا کر دی ہے۔ منی مارکیٹ اور فکسڈ انکم فنڈز (بشمول اسلامی اور روایتی) نے بالترتیب PKR 566bn اور PKR 251bn کی مدت کو بند کرنے کے لیے 20% YOY اور 2% YOY کی زبردست ترقی دیکھی۔ دوسری طرف، ایکویٹی فنڈز - بشمول روایتی اور اسلامی دونوں - نے PKR 220bn کی مدت کو بند کرنے کے لیے 9% YOY کی کمی کی ہے۔



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