

MUSTAQBIL
ISLAMIC PENSION FUND

ABL ISLAMIC PENSION FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half Yearly REPORT



ABL Asset Management

Discover the potential



CONTENTS

	Fund's Information	01
	Report of the Directors of the Management Company	02
	Condensed Interim Statement of Assets and Liabilities	05
	Condensed Interim Income Statement (Un-audited)	06
Condensed Interim Statement of Movement in Participants' Sub Fund (Un-audited)		08
	Condensed Interim Cash Flow Statement (Un-audited)	09
	Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
	Report of the Directors of the Management Company (Urdu Version)	25



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of	Mr. Naveed Nasim	
The Management Company: 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 Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension Fund for the half year ended December 31, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure form the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn form USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

STOCK MARKET REVIEW (ISLAMIC)

During 1HFY24, KMI-30 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 48.03%, culminating at 104,728 points. Despite an initially frail macroeconomic landscape marked by historic inflation levels, dwindling forex reserves, surging interest rates, and a dearth of foreign investments, a semblance of stability emerged with the inclusion of a USD 3 billion standby agreement with the International Monetary Fund (IMF). The stock market responded jubilantly to the inflows from the IMF and other financial institutions.

The policy rate reached a record pinnacle of 22%. The caretaker government after assuming office in August 2023, took bold steps to curtail fiscal deficits by increasing gas tariffs that impacted national consumer price index which was anticipated to calm down in 2QFY24. Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 281.86. The State Bank of Pakistan anticipating a downturn in inflation, maintained status quo in the last four monetary policy committee meetings.

Additionally, successful inflows from the IMF and rollovers from friendly nations played a crucial role in enabling the SBP to uphold decent foreign exchange reserves by the conclusion of the calendar year. Looking ahead, the anticipated smooth transition of power to the elected government following the elections in February 2024 is poised to bolster confidence of foreign investors and will remain a key focus in determining the market's fate.

Market activity remained positive as volume average traded volume increased by 107% while the average traded value increased by 93% to 115 mn and ~USD 27 mn during 1HFY24 when compared with same period last year, respectively. Foreigners bought worth USD 71 mn shares during the said period. On the local front, banks and mutual funds remained on the forefront with a net selling of worth USD 92 mn, and USD 51 mn, respectively while insurance and companies bought shares of worth USD 60 mn and USD 52 mn, respectively.

Sectors contributing to the index strength were oil & gas exploration sector, cements and power sector adding 8021, 5648 and 4692 points respectively. On the flip side, pharma sector negatively impacted the index, subtracting 9 points.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

MONEY MARKET REVIEW

During CY23, State Bank of Pakistan (SBP) held nine (9) Monetary policy meetings and increased the policy rate by 600 basis points to 22%, to counter inflationary pressures and ensure economic sustainability. During the period under review, market initially took interest in shorter tenure instruments however in the later months' participation in longer tenure instruments picked pace. The primary reason was that the markets started assuming that interest rates have peaked and yields will start falling soon.

The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. Though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023.

During the period CY23, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2501 bn against a target of PKR 1470 bn. The Ministry, however ended up borrowing a total of only PKR 1127 bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuks, participation stood high at PKR 1442 bn against the target of PKR 730 bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 618 bn in 1Y, 3Y & 5Y tenors.

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 21.70% during the first half year of FY24. At the end of the period, the fund was invested 51.39% in GoP Ijarah Sukuks, 3.68% in Corporate Sukuks and 40.59% 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 20.81% during the first half year of FY24. At the end of the 1HY24, portfolio comprised of 63.17% in GoP Ijarah Sukuk while Cash at bank stood at 32.44%.
Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a 1HY24 return of 47.99%. At Dec'23 the Fund was invested 96.45% in shariah compliant equities while major exposure in E&P 25.77% and cements 21.27%. The fund's size stood at PKR 94.52 million.

OUTLOOK & STRATEGY:

Despite the fact that policy rate has remained unchanged at 22% yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are not expecting a rate cut before March'24. A rate cut would largely depend on the foreign exchange reserve position with the SBP, in our opinion.

We expect the elections to be held timely and the new government to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.

For Islamic funds we have been purchasing Ijarah Sukuks at attractive yields from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instrument.

Further, we are negotiating with banks deposit deals to get profit rates better than the GoP Ijara yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political front after which we would take position in longer term instruments.

Equity Outlook:

Restoration of International Monetary Fund (IMF) program paved the way for other financial institutions to support Pakistan and boosted the investor's confidence back in the market. Foreign investors were net buyers. Going forward, performance of equity market will rely on political stability, smooth execution of IMF program and revival of economic activity through decrease in inflation and decline in interest rates.

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL Islamic Pension Fund (ABL-IPF).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, February 21, 2024



Naveed Nasim

Chief Executive Officer

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

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets	-----Rupees in '000-----							
Balances with bank	552	33,309	49,139	83,000	3,922	19,850	96,165	119,937
Investments	91,966	45,187	95,687	232,840	68,028	40,802	35,393	144,223
Dividend and profit receivable	1	3,178	6,595	9,774	-	1,382	3,876	5,258
Deposits and other receivables	2,830	384	47	3,261	2,766	423	233	3,422
Receivable against sale of investments	-	-	-	-	-	-	-	-
Total assets	95,349	82,057	151,468	328,875	74,716	62,457	135,667	272,840

Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager	436	342	425	1,203	465	387	473	1,325
Payable to Central Depository Company of Pakistan Limited - Trustee	14	12	20	46	10	11	18	39
Payable to the Securities and Exchange Commission of Pakistan	17	14	28	59	32	27	43	102
Payable against purchase of securities	-	-	842	3,103	775	-	-	775
Payable against redemption of units	222	2,039	62	258	117	300	114	531
Accrued expenses and other liabilities	134	61	62	258	930	116	116	1,162
Total liabilities	823	2,468	1,377	4,669	2,329	841	764	3,934

Net assets

	94,526	79,589	150,091	324,206	72,387	61,616	134,903	268,906
Participants' Sub - Funds (as per statement attached)	94,526	79,589	150,091	324,206	72,387	61,616	134,903	268,906

Contingencies and commitments


Number of units in issue	384,666	454,247	861,703		435,942	390,134	855,760	
	-----Rupees-----							


Net asset value per unit


	245,7348	175,2112	174,1798		166,0465	157,9344	157,6414	
	-----Rupees-----							

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

For ABL Asset Management Company Limited
 (Management Company)


 Saqib Mairin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half year ended December 31, 2023				For the Half year ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Income	Rupees in '000								
Interest / profit earned	9	182	6,874	14,551	21,607	278	4,508	6,537	11,323
Dividend income		3,116	-	-	3,116	3,801	-	-	3,801
Capital gain / (loss) on sale of investments		10,365	143	70	10,578	(847)	(70)	-	(917)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6	21,930	744	1,125	23,799	(2,194)	(404)	(54)	(2,652)
Total Income / (loss)		35,593	7,761	15,746	59,100	1,038	4,034	6,483	11,555


Expenses


Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	637	505	1,072	2,214	620	498	735	1,853
Punjab Sales Tax on remuneration of the Pension Fund Manager	102	81	172	355	99	80	118	297
Remuneration of Central Depository Company of Pakistan Limited - Trustee	64	50	107	221	63	50	74	187
Sindh Sales Tax on remuneration of the Trustee	8	7	14	29	12	6	10	28
Annual fees to the Securities and Exchange Commission of Pakistan	17	13	29	59	17	13	20	50
Auditor's remuneration	48	48	48	144	34	34	34	102
Security transaction charges	459	3	6	468	580	3	-	583
Printing charges	18	18	18	54	17	17	17	51
Legal and Professional Charges	69	69	69	207	172	172	172	516
Total expenses	1,422	796	1,536	3,754	1,614	873	1,180	3,667


Net income / (loss) for the period before taxation	34,171	6,965	14,210	55,346	(576)	3,161	5,303	7,888
Taxation	11	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	34,171	6,965	14,210	55,346	(576)	3,161	5,303	7,888
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	34,171	6,965	14,210	55,346	(576)	3,161	5,303	7,888
Earnings / (loss) per unit	12	-	-	-	-	-	-	-

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mairan
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

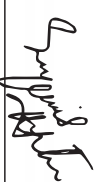
	For the Quarter ended December 31, 2023			For the Quarter ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income							
Interest / profit earned	101	3,884	7,448	11,433	142	2,210	3,306
Dividend income	2,276	-	-	2,276	2,617	-	-
Capital gain on sale of investments	8,653	-	-	8,653	(444)	(70)	(514)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	17,719	553	839	19,111	(1,402)	(222)	(47)
Total Income / (loss)	28,749	4,437	8,287	41,473	913	1,918	3,259
							(47)
							6,090
							(1,671)


Expenses

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	342	266	549	1,157	301	240	371	912
Punjab Sales Tax on remuneration of the Pension Fund Manager	55	43	88	186	48	39	60	147
Remuneration of Central Depository Company of Pakistan Limited - Trustee	35	26	55	116	31	24	38	93
Sindh Sales Tax on remuneration of the Trustee	4	4	7	15	8	3	5	16
Annual fees to the Securities and Exchange Commission of Pakistan	9	7	15	31	8	6	10	24
Auditors' remuneration	24	24	24	72	17	17	17	51
Security transaction charges	277	1	-	278	393	2	-	395
Printing charges	9	9	9	27	9	9	9	27
Bank charges	-	2	1	3	-	-	-	-
Legal and Professional Charges	40	40	40	120	168	168	168	504
Charity expense	-	-	-	-	-	-	-	-
Total expenses	795	422	788	2,005	983	508	678	2,169
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
Net (loss) / Income for the period before taxation	27,954	4,015	7,499	39,468	(70)	1,410	2,581	3,921
Taxation	-	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	27,954	4,015	7,499	39,468	(70)	1,410	2,581	3,921
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / Income for the period	27,954	4,015	7,499	39,468	(70)	1,410	2,581	3,921
Earnings / (loss) per unit								
	27,954	4,015	7,499	39,468	(70)	1,410	2,581	3,921

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal But
Director

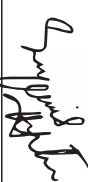
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 (Un-audited)			December 31, 2022 (Un-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-----							
Net assets at the beginning of the period	72,387	61,616	134,903	268,906	82,553	67,720	98,554	248,827
Issue of units*	931	14,629	20,567	36,127	3,483	4,176	42,823	50,482
Redemption of units*	(12,963)	(3,621)	(19,589)	(36,173)	(7,952)	(11,051)	(40,101)	(59,104)
	(12,032)	11,008	978	(46)	(4,469)	(6,875)	2,722	(8,622)
Gain / (loss) on sale of investments - net	10,365	143	70	10,578	(847)	(70)	-	(917)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss* - net	21,930	744	1,125	23,799	(2,194)	(404)	(54)	(2,652)
Other income for the period - net	1,876	6,078	13,015	20,969	2,465	3,635	5,357	11,457
Total comprehensive income / (loss) for the period	34,171	6,965	14,210	55,346	(576)	3,161	5,303	7,888
Net assets at the end of the period	94,526	79,589	150,091	324,206	77,508	64,006	106,579	248,093

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

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mahtab
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

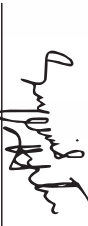

Pervaiz Iqbal But
Director


ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023


	December 31, 2023 (Un-audited)			December 31, 2022 (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 income / (loss) for the period before taxation	34,171	6,965	14,210	55,346	(576)	3,161	5,303	7,888
Adjustments for:								
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net interest / profit earned	(21,930)	(744)	(1,125)	(23,799)	2,194	404	54	2,652
Dividend income	(182)	(6,874)	(14,551)	(10,578)	(278)	(4,508)	(6,537)	(11,323)
	(3,116)	-	-	(3,116)	(3,801)	-	-	(3,801)
	(25,228)	(7,618)	(15,676)	(37,493)	(1,885)	(4,104)	(6,483)	(12,472)
Decrease / (Increase) in assets	8,943	(653)	(1,466)	17,853	(2,461)	(943)	(1,180)	(4,584)
Deposits and other receivables	(64)	39	186	161	1	21	8	30
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(29)	(45)	(48)	(122)	111	114	120	345
Payable to Central Depository Company of Pakistan Limited - Trustee	4	1	2	7	5	-	1	6
Payable to the Securities and Exchange Commission of Pakistan	(15)	(13)	(15)	(43)	(22)	(10)	(10)	(42)
Accrued expenses and other liabilities	(796)	(55)	(54)	(905)	(300)	(43)	(43)	(386)
Interest received	(836)	(112)	(115)	(1,063)	(206)	61	68	(77)
Dividend received	181	5,078	11,832	17,091	270	4,394	5,650	10,314
Net amount received / (paid) on purchase and sale of investments	3,116	-	-	3,116	3,799	-	-	3,799
Net cash (used in) / generated from operating activities	(2,783)	(3,640)	(59,169)	(65,592)	(531)	(4,928)	-	(5,459)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	8,557	712	(48,732)	(28,434)	872	(1,395)	4,546	4,023
Payments against redemption of units								
Net cash (used in) / generated from financing activities	931	14,629	20,567	36,127	3,483	4,176	42,823	50,482
Net cash (used in) / generated from financing activities	(12,858)	(1,882)	(18,861)	(33,601)	(7,865)	(11,051)	(38,828)	(57,744)
Net cash (used in) / generated from financing activities	(11,927)	12,747	1,706	2,526	(4,382)	(6,875)	3,995	(7,262)
Net (decrease) / increase in cash and cash equivalents during the period	(3,370)	13,459	(47,026)	(25,908)	(3,510)	(8,270)	8,541	(3,239)
Cash and cash equivalents at the beginning of the period	3,922	19,850	96,165	119,937	5,019	28,761	87,068	120,848
Cash and cash equivalents at the end of the period	552	33,309	49,139	94,029	1,509	20,491	95,609	117,609

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mairin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz 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, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Pension Fund Manager Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second and Third Supplements dated January 26, 2015, February 11, 2015 and March 24, 2016 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated July 7, 2014 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.5 The Fund consists of three sub-funds namely, ABL Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

a) ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to fifteen percent (15%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty five percent (35%) of net assets of equity sub-fund or the Index Weight, whichever is higher, subject to maximum forty percent (40%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - DSF)

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund, excluding government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

c) ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government or or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

1.6 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

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, 2023.

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, 2023. 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, 2023.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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, 2024. 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

Profit and loss sharing accounts

4.1

December 31, 2023 (Un-audited)				June 30, 2023 (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			
	552	33,309	49,139	83,000	3,922	19,850	96,165
							119,937

4.1

This includes a balance of Rs 0.177 million (June 30, 2023: Rs 0.681 million), Rs 0.338 million (June 30, 2023: Rs 7.715 million) and Rs 0.577 million (June 30, 2023: Rs 0.071 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 19.00% (June 30, 2023: 18.70%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 18.00% to 21.25% (June 30, 2023: 11.75% to 19.60%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities
 GOP Ijarah sukuk
 Corporate sukuk certificates

5.1
 5.2
 5.3

	December 31, 2023 (Un-audited)				June 30, 2023 (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								
	91,966	-	-	91,966	68,028	-	-	68,028
	-	42,169	95,687	137,856	-	32,795	35,393	68,188
	-	3,018	-	3,018	-	8,007	-	8,007
	91,966	45,187	95,687	232,840	68,028	40,802	35,393	144,223

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, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
	(Number of shares)				Rupees in '000			%			
CEMENT											
Lucky Cement Limited	9,306	1,600	-	3,000	7,906	4,394	6,222	1,828	6.58%	6.77%	0.00%
Kohat Cement	25,500	3,116	-	2,000	26,616	4,659	6,234	1,575	6.60%	6.78%	0.01%
D.G. Khan Cement Company Limited	7,000	14,000	-	21,000	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory Company	67,500	45,000	-	66,000	46,500	1,535	1,810	275	1.91%	1.97%	0.00%
Pioneer Cement Limited	-	28,000	-	4,000	24,000	2,489	2,759	270	2.92%	3.00%	0.01%
Fauji Cement Company Limited	60,000	45,000	-	20,000	85,000	1,186	1,608	422	1.70%	1.75%	0.00%
Gharbwal Cement Limited	-	40,000	-	-	40,000	795	1,159	364	1.23%	1.26%	0.01%
Cherat Cement Company Limited	9,300	-	-	6,300	3,000	361	489	128	0.52%	0.53%	0.00%
CHEMICALS											
Engro Polymer & Chemicals Limited	8,400	-	-	8,400	-	-	-	-	-	-	0.00%
COMMERCIAL BANKS											
Meezan Bank Limited	57,451	13,000	-	31,500	38,951	3,966	6,285	2,319	6.65%	6.83%	0.00%
ENGINEERING											
Amerli Steels Limited	-	40,000	-	40,000	-	608	662	54	0.70%	0.72%	0.00%
Mughal Iron & Steel Industries	-	10,000	-	-	10,000	608	662	54	0.70%	0.72%	0.00%
FERTILIZER											
Engro Fertilizer Limited	46,500	16,000	-	29,000	33,500	2,786	3,760	974	3.98%	4.09%	0.00%
Fauji Fertilizer Company	-	6,000	-	6,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited	18,370	-	-	5,000	13,370	3,475	3,943	468	4.17%	4.29%	0.00%
GLASS & CERAMIC											
Tarq Glass Industries Limited	5,000	17,000	-	9,000	13,000	1,135	1,296	161	1.37%	1.41%	0.01%
TEXTILE COMPOSITE											
Nishat Mills Limited	5,000	30,000	-	23,000	12,000	829	921	92	0.97%	1.00%	0.00%
Interloop Limited	25,500	28,000	-	26,500	27,000	1,288	1,944	656	2.06%	2.11%	0.00%
Towellers Limited	-	6,000	-	6,000	-	-	-	-	-	-	0.00%
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	534	-	-	534	-	-	-	-	-	-	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	180	34,000	-	17,280	16,900	2,572	2,986	414	3.16%	3.25%	0.00%
Attock Petroleum Limited	5,500	-	-	3,500	2,000	601	757	156	0.80%	0.82%	0.00%
Sui Northern Gas Pipelines Limited	9,000	15,500	-	-	24,500	1,032	1,801	769	1.91%	1.96%	0.00%

Name of the investee company	Number of shares/ certificates				As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
----- (Number of shares) ----- Rupees in '000 ----- %age -----											
REFINERY											
Attock Refinery Limited	-	3,000	-	-	3,000	946	982	36	1.04%	1.07%	0.00%
Pakistan Refinery Limited	-	78,000	-	-	-	946	982	36	1.04%	1.07%	0.00%
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	75,500	-	-	20,000	496	473	(23)	0.50%	0.51%	0.00%
Pakistan int Bulk Terminal Limited	-	125,000	-	-	-	-	-	-	-	-	0.00%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,406	2,570	-	4,250	2,726	4,520	5,714	1,194	6.04%	6.20%	0.00%
Oil & Gas Development Company Limited	81,300	33,500	-	36,000	78,800	6,933	8,861	1,928	9.37%	9.64%	0.00%
Pak Oilfields Limited	7,330	-	-	7,330	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	79,748	55,164	-	48,000	86,912	6,128	9,997	3,869	10.58%	10.87%	0.00%
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	1,617	6,000	-	7,617	-	-	-	-	-	-	0.00%
Citi Pharma Limited	20,000	-	-	20,000	-	-	-	-	-	-	0.00%
Highnoon Laboratories	-	1,800	-	700	1,100	449	555	106	0.59%	0.60%	0.00%
Ferozsons Laboratories Limited	6,000	8,000	-	8,000	6,000	922	1,324	402	1.40%	1.44%	0.01%
IBL HealthCare Limited	295	-	-	295	-	-	-	-	-	-	0.00%
Abbott Lab (Pakistan) Limited	-	1,600	-	600	1,000	409	460	51	0.49%	0.50%	0.00%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	74,178	7,363	-	21,000	60,541	4,277	7,089	2,812	7.50%	7.71%	0.00%
Nishat Chuni an Power Ltd.	-	58,000	-	32,000	26,000	575	727	152	0.77%	0.79%	0.01%
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	6,800	21,000	-	27,800	-	-	-	-	-	-	0.00%
Octopus Digital Limited	-	15,000	-	15,000	8,309	3,383	3,519	136	3.72%	3.83%	0.00%
System Limited	15,359	1,700	-	8,750	-	-	-	-	-	-	0.00%
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	13,000	-	3,200	9,800	709	741	32	0.78%	0.81%	0.00%
Shifa International Hospitals Limited	6,000	-	-	6,000	-	-	-	-	-	-	0.00%
Synthetic Products Enterprises Limited	-	40,000	-	-	40,000	580	534	(46)	0.56%	0.56%	0.04%
PAPER & BOARD											
Century Paper & Board Mills	10,840	54,000	-	18,840	46,000	1,419	1,498	79	1.58%	1.63%	0.02%

Name of the investee company	Number of shares/ certificates				As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund
(Number of shares)----- Rupees in '000 ----- %age -----											
CABLE & ELECTRICAL GOODS											
Pakistan Cables Ltd.	1,089	-	-	1,089	-	-	-	-	-	-	0.00%
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	0.00%
Millat Tractors Limited	1,500	1,500	-	1,000	2,000	788	1,163	375	1.23%	1.26%	0.00%
Sazgar Engineering Works Limited	-	12,700	-	-	12,700	2,243	2,259	16	2.39%	2.46%	0.02%
Honda Atlas Cars Pakistan Limited	-	6,000	-	6,000	-	-	-	-	-	-	0.00%
FOOD & PERSONAL CARE PRODUCTS											
National Foods Limited	8,500	-	-	8,500	-	-	-	-	-	-	0.00%
The Organic Meat Company Limited	22,437	40,000	-	62,437	-	-	-	-	-	-	0.00%
Treet Corporation Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Frieslandcampina Engro Pakistan Limited	-	39,000	-	30,000	9,000	733	737	4	0.78%	0.80%	0.00%
At-Tahir Limited	30,330	20,000	-	-	50,330	816	697	(119)	0.74%	0.76%	0.03%
PROPERTY											
TPL Properties Limited	-	60,000	-	60,000	-	-	-	-	-	-	0.00%
SYNTHETIC & RAYON											
Image Pakistan Limited	-	45,000	-	45,000	-	-	-	-	-	-	0.00%
Total as at December 31, 2023											
					70,036	91,966	21,930	97.29%	100.00%		
Total as at June 30, 2023											
					<u>70,196</u>	<u>68,028</u>	<u>(2,168)</u>				

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). 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. As at December 31, 2023, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.064 million.

5.2 **GoP Ijarah Sukuk**

5.2.1 **Debt Sub Fund**

Name of the security	Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	200	-	-	200	19,283	19,898	615	25.00%	44.03%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	150	-	150	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 08-03-2024	1 year	-	820	600	220	22,156	22,271	115	27.98%	49.29%
Total as at December 31, 2023						41,439	42,169	730	52.98%	93.32%
Total as at June 30, 2023						33,792	32,795	(997)		

5.2.2 Money Market Sub Fund

Name of the security	Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
GOP Jiarah Sukuk Certificates - 30-04-2025	5 years	100	-	-	100	9,642	9,949	307	6.63%	10.40%
GOP Jiarah Sukuk Certificates - 29-07-2025	5 years	250	-	-	250	24,850	25,250	400	16.82%	26.39%
GOP Jiarah Sukuk Certificates - 15-12-2026	5 years	10	-	10	-	-	-	-	-	-
GOP Jiarah Sukuk Certificates - 08-03-2024	1 year	-	400	300	100	10,070	10,123	53	6.74%	10.58%
GOP Jiarah Sukuk Certificates - 22-05-2024	1 year	-	500	-	500	50,000	50,365	365	33.56%	52.63%
Total as at December 31, 2023						94,562	95,687	1,125	63.75%	100.00%
Total as at June 30, 2023						35,569	35,393	(176)		

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										

COMMERCIAL BANKS

Dubai Islamic Bank Pakistan Limited	December 02, 2032	3	-	-	3	3,004	3,018	14	3.79%	6.68%
-------------------------------------	-------------------	---	---	---	---	-------	-------	----	-------	-------

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	August 22, 2023	40	-	40	-	-	-	-	-	-
Lucky Electric Power Company Limited	August 15, 2023	4	-	4	-	-	-	-	-	-

Total as at December 31, 2023						3,004	3,018	14	3.79%	6.68%
Total as at June 30, 2023						8,156	8,007	(149)		

5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Market value of investments	91,966	45,187	95,687	68,028	40,802	35,393
Less: carrying value of investments	70,036	44,443	94,562	70,196	41,948	35,569
	21,930	744	1,125	(2,168)	(1,146)	(176)
			23,799			(3,490)
			232,840			144,223

6 PAYABLE TO THE PENSION FUND MANAGER

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration to the Pension Fund Manager	6.1	124	98	186	408	88	75	166	329
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	20	15	30	65	14	12	27	53
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	252	189	169	610	252	189	169	610
Other Payable		40	40	40	120	111	111	111	333
		436	342	425	1,203	465	387	473	1,325

6.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2022: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

6.2 During the period, an aggregate amount of Rs 0.355 million (2022: 0.297 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.252 million, Rs 0.189 million and Rs 0.169 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2023 would have been higher by Re. 0.6551 (June 30, 2023: Re. 0.5781), Re. 0.4161 (June 30, 2023: Re. 0.4844) and Re. 0.1961 (June 30, 2023: Re. 0.1975) per unit respectively.

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in '000						
Auditors' remuneration payable	48	48	48	86	86	86	258
Brokerage fee payable	50	-	1	8	-	-	8
Printing charges	13	13	13	30	30	30	90
Charity Payable	23	-	-	806	-	-	806
	134	61	62	930	116	116	1,162

Note

8 CONTINGENCIES AND COMMITMENTS
There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

	(Un-audited)			(Un-audited)			
	For the Half year ended December 31, 2023			For the Half year ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9 FINANCIAL PROFIT	Rupees in '000						
Profit on bank balances	182	2,290	5,247	278	1,881	5,817	7,976
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	4,584	9,304	-	2,627	720	3,347
	182	6,874	14,551	278	4,508	6,537	11,323

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10 NUMBER OF UNITS IN ISSUE	Number of units						
Total units in issue at the beginning of the period	435,942	390,134	855,760	503,337	474,460	704,672	1,682,469
Add: issue of units during the period	4,970	85,592	124,967	46,296	55,821	544,281	646,398
Less: units redeemed during the period	(56,246)	(21,479)	(119,024)	(113,691)	(140,147)	(393,193)	(647,031)
Total units in issue at the end of the period	384,666	454,247	861,703	435,942	390,134	855,760	1,681,836

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.

مزید، ہم اجارہ سلوک کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے وکر کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں رقوم واپس لے جائیں تاکہ ہماری چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔

اسٹاک مارکیٹ آؤٹ لک

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) پروگرام کی بحالی نے دیگر مالیاتی اداروں کے لیے پاکستان کی حمایت کرنے کی راہ ہموار کی اور مارکیٹ میں سرمایہ کاروں کے اعتماد کو بڑھایا۔ غیر ملکی سرمایہ کار خالص خریدار تھے۔ آگے بڑھتے ہوئے، ایکویٹی مارکیٹ کی کارکردگی کا انحصار سیاسی استحکام، آئی ایم ایف پروگرام کی ہموار عملدرآمد اور افراط زر میں کمی اور شرح سود میں کمی کے ذریعے معاشی سرگرمیوں کی بحالی پر ہوگا۔

آڈیٹر

میسرز۔ کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی پنشن فنڈ (ABL-IPF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 21 فروری، 2024


نوید نسیم
چیف ایگزیکٹو آفیسر

CY23 کی مدت کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 1470 bn کے ہدف کے مقابلے میں کل شرکت PKR 2501 bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف PKR 1127 بلین کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں PKR 730 bn کے ہدف کے مقابلے میں PKR 1442 bn پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں PKR 618 bn قرض لیا۔

فنڈ کی کارکردگی

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

اسلامک ڈیبٹ سب فنڈ

اسلامی ڈیبٹ سب فنڈ نے مالی سال 24 کی پہلی ششماہی کے دوران 21.70 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ کو GoP Ijarah Sukuks میں 51.39%، کارپوریٹ سکوک میں 3.68% اور فنڈ کے اثاثوں کا 40.59% نقد کے طور پر لگایا گیا تھا۔

اسلامک منی مارکیٹ سب فنڈ

اسلامی کرنسی مارکیٹ ذیلی فنڈ نے مالی سال 24 کی پہلی ششماہی کے دوران 20.81 فیصد کا سالانہ منافع پوسٹ کیا۔ 1HY24 کے اختتام پر، GoP اجارہ سکوک میں پورٹ فولیو 63.17% پر مشتمل تھا جبکہ بینک میں نقد رقم 32.44% تھی۔

اسلامک ایکویٹی سب فنڈ

اسلامک پنشن فنڈ-1HY24 ایکویٹی سب فنڈ نے 47.99% کا منافع حاصل کیا۔ 23 دسمبر کو فنڈ کی 96.45% شریعہ کمپلائنسٹ ایکویٹی میں سرمایہ کاری کی گئی تھی جبکہ P&E میں 25.77% اور سیمنٹس میں 21.27% کی بڑی سرمایہ کاری کی گئی تھی۔ فنڈ کا حجم PKR 94.52 بلین تھا۔

منی مارکیٹ کا آؤٹ لک

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدت آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم مارچ 24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر کی پوزیشن پر ہو گا۔

ہم توقع کرتے ہیں کہ انتخابات بروقت ہوں گے اور نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر الجہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

اسلامی فنڈز کے لیے ہم پرائمری اور سیکنڈری دونوں مارکیٹوں سے پرکشش پیداوار پر اجارہ سکوک خرید رہے ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹڈ انسٹرومنٹ میں ہوتے ہیں۔

ساتھ 3 USD بلین کے اسٹینڈ بائی معاہدے کی شمولیت سے استحکام کی ایک جھلک ابھری۔ سٹاک مارکیٹ نے آئی ایم ایف اور دیگر مالیاتی اداروں سے رقوم کی آمد پر خوشی کا اظہار کیا۔

پالیسی کی شرح 22 فیصد کے ریکارڈ عروج پر پہنچ گئی۔ نگران حکومت نے اگست 2023 میں عہدہ سنبھالنے کے بعد، گیس ٹیرف میں اضافہ کر کے مالیاتی خسارے کو کم کرنے کے لیے جرات مندانہ اقدامات کیے جس نے قومی صارف قیمت انڈیکس کو متاثر کیا جس کے 2QFY24 میں کم ہونے کی امید تھی۔ حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 281.86 کی بندش کی شرح تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے افراط زر میں کمی کی توقع کرتے ہوئے، مانیٹری پالیسی کمیٹی کے گزشتہ چار اجلاسوں میں جمود برقرار رکھا۔

مزید برآں، آئی ایم ایف سے کامیاب رقوم اور دوست ممالک کے رول اوور نے کیلنڈر سال کے اختتام تک اسٹیٹ بینک کو زور مبادلہ کے معقول ذخائر کو برقرار رکھنے کے قابل بنانے میں اہم کردار ادا کیا۔ آگے دیکھتے ہوئے، فروری 2024 میں ہونے والے انتخابات کے بعد منتخب حکومت کو اقتدار کی متوقع منتقلی، غیر ملکی سرمایہ کاروں کے اعتماد کو تقویت دینے کے لیے تیار ہے اور مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

مارکیٹ کی سرگرمی مثبت رہی کیوں کہ حجم کی اوسط تجارت کے حجم میں 107% اضافہ ہوا جبکہ HFY241 کے دوران بالترتیب 93% اضافے سے 115 بلین اور 27~ USD بلین ہو گئی جب کہ پچھلے سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 71 بلین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب 92 USD بلین، اور 51 USD بلین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کمپنیوں نے بالترتیب 60 USD بلین اور 52 USD بلین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کا شعبہ، سیمنٹ اور پاور سیکٹر نے بالترتیب 8021، 5648 اور 4692 پوائنٹس کا اضافہ کیا۔ دوسری طرف، فارماسیٹل نے انڈیکس پر منفی اثر ڈالا، 9 پوائنٹس کو گھٹایا۔

اسلامک منی مارکیٹ کا جائزہ

CY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے (9) مانیٹری پالیسی میٹنگز کیں اور افراط زر کے دباؤ کا مقابلہ کرنے اور معاشی استحکام کو یقینی بنانے کے لیے پالیسی ریٹ کو 600 بیسیس پوائنٹس سے بڑھا کر 22% کر دیا۔ زیر نظر مدت کے دوران، مارکیٹ نے ابتدائی طور پر مختصر مدت کے آلات میں دلچسپی لی تاہم بعد کے مہینوں میں طویل مدتی آلات میں شرکت نے رفتار پکڑی۔ اس کی بنیادی وجہ یہ تھی کہ بازاروں نے یہ سمجھنا شروع کر دیا کہ شرح سود عروج پر پہنچ گئی ہے اور پیداوار جلد ہی گرنا شروع ہو جائے گی۔

CY23 کی آخری مانیٹری پالیسی میٹنگ 12 دسمبر 2023 کو ہوئی جس میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو 22% پر برقرار رکھنے کا فیصلہ کیا۔ اسٹیٹس کو برقرار رکھنے کے اسٹیٹ بینک کے فیصلے کے پیچھے مہنگائی بنیادی مجرم معلوم ہوتی ہے۔ اگرچہ اسٹیٹ بینک نے ابھی تک سال 2024 کے لیے مانیٹری پالیسی کیلنڈر کا اشتراک نہیں کیا ہے، لیکن کرنسی مارکیٹ میں یہ تاثر پایا جاتا ہے کہ یہاں شرح سود زیادہ دیر تک برقرار نہیں رہ سکتی اور اسٹیٹ بینک آنے والے مہینوں میں شرحوں میں کمی کرے گا۔ مزید برآں، 29 دسمبر 2023 تک اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر تھے۔

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، 2023 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسٹریٹوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ PKR 3 Bn کے اسٹیٹڈ بائی معاہدے پر کامیابی سے دستخط کیے، اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زر مبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹیٹڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زر مبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر نچلی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران PKR 4505bn جمع کرنے میں کامیاب رہا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمو دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

اسلامک اسٹاک مارکٹ

1HFY24 کے دوران، KMI-30 انڈیکس نے ایک غیر معمولی اضافہ دیکھا، جو بے مثال بلندیوں تک پہنچ گیا اور 48.03% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 104,728 پوائنٹس پر ہوا۔ تاریخی مہنگائی کی سطح، گرتے ہوئے غیر ملکی زر مبادلہ کے ذخائر، بڑھتی ہوئی شرح سود، اور غیر ملکی سرمایہ کاری کی کمی کی وجہ سے ابتدائی طور پر کمزور معاشی منظر نامے کے باوجود، بین الاقوامی مالیاتی فنڈ (IMF) کے



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com or



0800-22526

or visit any Allied Bank Branch