



ABL ISLAMIC PENSION FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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 Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat 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. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat 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, 2024.

ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.

H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices, global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

STOCK MARKET REVIEW ISLAMIC

During the first six months of FY25, the KMI index demonstrated remarkable growth, reaching new statures and closing with a positive return of 41%, ending at 178,636 points. The Extended Fund Facility agreement of USD 7bn with IMF proved to be the key factor in driving investors' confidence.

The government implemented economic reforms effectively, including a privatization, managed current account and easing inflation. In response to the deteriorating inflation, the State Bank of Pakistan (SBP) reduced the benchmark policy rate by a staggering 750 basis points, providing sustenance to economic growth and appeasing the financial burden on corporations.

FTSE Russell announced reclassification of Pakistan from Secondary Emerging to Frontier Market status with effect from Sep 23, 2024 as Pakistan failed to meet the criteria of stock count. FTSE benchmarked fund held US\$160-165mn of position in Pakistan stocks as of Apr/May 2024. Mutual funds remained on the forefront to absorb the massive sell-off pressure, supported by the movement of liquidity from other asset classes. The favorable macroeconomic indicators continued given Moody's upgraded Pakistan's rating to Caa2 in Aug'24, and Pakistan's Consumer Price Index (CPI) dropped to averaged 7.22% (YoY) in 1HFY25, compared to 28.79%(YoY) during same period last fiscal year. Government also conducted significant treasury buybacks of worth PKR 1tr in Oct'24. Political stability along with successful review of IMF will keep the positive momentum going forward.

Market activity increased as the average traded volume decreased by 6% while the average traded value increased by 53% to 108 million and USD 42 million during 1HFY25 when compared with same period last year, respectively. Foreigners sold worth USD 187million shares during the said period. On the local front, Mutual Funds and corporates remained on the forefront with a net buying of worth USD 183 million and USD 27 million, respectively while Banks and other organizations sold shares of worth USD 21 million and USD 17 million, respectively. Sectors contributing to the index strength were Oil & Gas Exploration Companies, Oil and Gas Marketing and Fertilizers adding 19,644, 9,285 and 6,959 points respectively. On the flip side, Power Generation and Chemicals negatively impacted the index, subtracting 2587 and 207 points respectively.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

MONEY MARKET REVIEW

In 1HFY25, Pakistan's Consumer Price Index (CPI) averaged 7.22% (YoY), a significant decrease from the 28.79% (YoY) increase recorded during the same period last year. Inflation for urban areas averaged 8.74%(YoY), down from 27.99%(YoY) in the previous year, while rural inflation averaged 5.08%(YoY), compared to 29.95%(YoY) last year. This sharp decline in inflation can be attributed to the low base effect from last year, as well as a stable currency and lower global commodity prices.

The first half of FY25 saw positive economic developments, including credit rating upgrades for Pakistan by Fitch and Moody's, alongside the approval of a USD 7bn loan from the IMF under the 37-month Extended Fund Facility. During this period, the State Bank of Pakistan (SBP) reduced the policy rate by 750 bps over the course of the last four Monetary Policy Committee (MPC) meetings. This ongoing reduction reflects an improved economic outlook, bolstered by the successful securing of another IMF agreement.

In 1HFY24, market participation was substantial, with a total of PKR 2.3trn in Floating Rate Ijarah Sukuk. The government raised PKR 789bn, exceeding the target of PKR 460bn. In Fixed Rate Ijarah Sukuk, participation reached PKR 647bn, surpassing the target of PKR 460 billion across all tenors. The ministry successfully borrowed PKR 212bn in 3-year, 5-year, and 10-year tenors. Additionally, strong interest was seen in Fixed Rate Discounted Ijarah Sukuk, totaling PKR 1.1trn, which was well above the target of PKR 480bn for the 1-year tenor. Ultimately, the ministry borrowed PKR 339bn in the 1-year tenor.

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 13.87% during the first half year of FY25. At the end of the period, the fund was invested 32.24% in Government backed Securities, 27.19% in Sukuks and 38.41% 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 16.38% during the first half year of FY25. At the end of the 1HY25, portfolio comprised of 66.21% in GoP Ijarah Sukuk while Cash at bank stood at 30.98%.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a 1HFY25 return of 49.26%. At Dec'24 the Fund was invested 96.82% in Shariah compliant equities.

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 for ABL Islamic Pension Fund (ABL-IPF).

MANAGEMENT QUALITY RATING

On October 25, 2024: 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'.

OUTLOOK

The policy rate during the past 6 months has declined by 900 bps resulting in yield curve shifting from close to 20% to around 11.00% for shorter end. The longer end of yield curve has also shifted downwards by around 700 bps to 11.50% -12.00%. We remain of the view that the rate reduction cycle has almost ended and we expect the terminal policy rate to remain stable at 11.00%. At least for the time being, any future movements in policy rate

will be highly dependent upon the MoFs ability to keep Balance of payment in check while our dependency on external factors such as commodity price movements will determine the future of interest rates in the coming months.

We expect minor challenges in the upcoming IMF review where we expect systematic issues pertaining to tax collection and circular debt to remain a cause of concern for the global lender.

As we move closer to the 11% terminal rate, we expect normalization of yield curve with longer tenor instruments trading at wide positive spreads over policy rate. While shorter tenor instruments may continue to trade close to the policy rate.

Going forward, we intend to reduce the duration of our money market portfolios without hurting their running yields. Therefore, we are switching our positions from semi-annual resetting floating rate PIBs to 3M & 6M T-bills & fortnightly floaters. Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill 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's expectations of single digit policy rate without any support of macro indicators.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



The Director
Lahore, February 20, 2025



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL ISLAMIC PENSION FUND

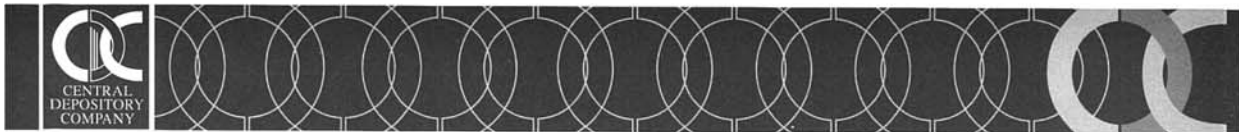
Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of ABL Islamic Pension Fund (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Pension Fund Manager (ABL Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and half year ended 31 December 2023 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the half year period ended 31 December 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Amin Ali.

LAHORE
Dated:
UDIN:

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants


ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

December 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note -----Rupees in '000-----					
Assets					
Bank balances	4	2,746	36,730	58,483	97,959
Investments	5	170,337	56,873	124,995	352,205
Dividend and interest receivable		-	1,958	5,294	7,252
Deposits and other receivables		2,840	130	7	2,977
Total assets		175,923	95,691	188,779	460,393
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	500	331	449	1,280
Payable to Central Depository Company of Pakistan Limited - Trustee		24	14	28	66
Payable to the Securities and Exchange Commission of Pakistan		26	19	38	83
Payable against purchase of investments		-	4	-	4
Payable against redemption of units		-	-	16	16
Accrued expenses and other liabilities	7	439	66	66	571
Total liabilities		989	434	597	2,020
Net Assets		174,934	95,257	188,182	458,373
Participants' Sub - Funds (as per statement attached)		174,934	95,257	188,182	458,373
Contingencies and commitments	8	-	-	-	-
----- Number of units -----					
Number of units in issue		389,772	471,577	923,330	
----- Rupees -----					
Net asset value per unit		448.8092	201.9929	203.8075	

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

CHC.

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

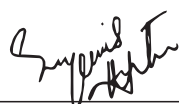
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Assets					
Bank balances	4	3,284	38,716	48,598	90,598
Investments	5	112,581	52,308	123,506	288,395
Dividend and interest receivable		33	4,310	12,169	16,512
Deposits and other receivables		2,664	178	34	2,876
Total assets		118,562	95,512	184,307	398,381
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	421	312	415	1,148
Payable to Central Depository Company of Pakistan Limited - Trustee		17	12	24	53
Payable to the Securities and Exchange Commission of Pakistan		38	29	61	128
Payable against purchase of investments		1,080	-	-	1,080
Payable against redemption of units		268	49	514	831
Accrued expenses and other liabilities	7	466	134	134	734
Total liabilities		2,290	536	1,148	3,974
Net Assets		116,272	94,976	183,159	394,407
Participants' Sub - Funds (as per statement attached)		116,272	94,976	183,159	394,407
Contingencies and commitments	8	-	-	-	-
----- Number of units -----					
Number of units in issue		386,679	503,065	972,880	
----- Rupees -----					
Net asset value per unit		300.6944	188.7936	188.2651	

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

CHE .

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

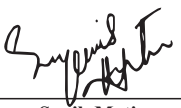
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2024

For the Half year ended December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- Rupees in '000 -----					
Income					
Interest / profit earned	9	230	6,914	15,429	22,573
Dividend income		3,859	-	-	3,859
Gain on sale of investments - net		11,625	(19)	92	11,698
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	43,815	628	1,312	45,755
Total Income		59,529	7,523	16,833	83,885
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		986	721	1,397	3,104
Punjab Sales Tax on remuneration of the Pension Fund Manager		158	115	224	497
Remuneration of Central Depository Company of Pakistan Limited - Trustee		97	72	140	309
Sindh Sales Tax on remuneration of the Trustee		15	11	21	47
Annual fees to the Securities and Exchange Commission of Pakistan		26	19	37	82
Auditors' remuneration		51	52	52	155
Security transaction charges		525	5	1	531
Printing charges		22	22	23	67
Bank charges		9	4	-	13
Legal and professional charges		39	39	39	117
Total Operating Expenses		1,928	1,060	1,934	4,922
Income for the Period before Taxation		57,601	6,463	14,899	78,963
Taxation	11	-	-	-	-
Net Income for the Period		57,601	6,463	14,899	78,963
Other comprehensive income for the period		-	-	-	-
Total Comprehensive Income for the Period		57,601	6,463	14,899	78,963
Earnings / (Loss) per Unit	12				

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

CFC

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

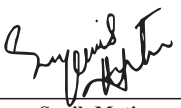
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2024

For the Half year ended December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- Rupees in '000 -----					
Income					
Interest / profit earned	9	182	6,874	14,551	21,607
Dividend income		3,116	-	-	3,116
Gain on sale of investments - net		10,365	143	70	10,578
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	21,930	744	1,125	23,799
Total Income		35,593	7,761	15,746	59,100
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		637	505	1,072	2,214
Punjab Sales Tax on remuneration of the Pension Fund Manager		102	81	172	355
Remuneration of Central Depository Company of Pakistan Limited - Trustee		64	50	107	221
Sindh Sales Tax on remuneration of the Trustee		8	7	14	29
Annual fees to the Securities and Exchange Commission of Pakistan		17	13	29	59
Auditors' remuneration		48	48	48	144
Security transaction charges		459	3	6	468
Printing charges		18	18	18	54
Bank charges		-	2	1	3
Legal and professional charges		69	69	69	207
Total Operating Expenses		1,422	796	1,536	3,754
Income for the Period before Taxation		34,171	6,965	14,210	55,346
Taxation	11	-	-	-	-
Net Income for the Period		34,171	6,965	14,210	55,346
Other comprehensive income for the period		-	-	-	-
Total Comprehensive Income for the Period		34,171	6,965	14,210	55,346
Earnings / (Loss) per Unit	12				


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

CHC

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(Pension Fund Manager)


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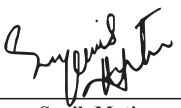
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2024

For the Quarter ended December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- Rupees in '000 -----					
Income					
Interest / profit earned	9	69	3,449	7,518	11,036
Dividend income		2,109	-	-	2,109
Gain on sale of investments - net		9,796	(1)	-	9,795
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	47,165	195	584	47,944
Total Income		59,139	3,643	8,102	70,884
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		554	358	713	1,625
Punjab Sales Tax on remuneration of the Pension Fund Manager		89	57	115	261
Remuneration of Central Depository Company of Pakistan Limited - Trustee		53	36	72	161
Sindh Sales Tax on remuneration of the Trustee		9	6	12	27
Annual fees to the Securities and Exchange Commission of Pakistan		14	9	18	41
Auditors' remuneration		27	28	28	83
Security transaction charges		320	5	1	326
Printing charges		13	13	14	40
Bank charges		9	4	-	13
Legal and professional charges		39	39	39	117
Total Operating Expenses		1,127	555	1,012	2,694
Income for the Period before Taxation		58,012	3,088	7,090	68,190
Taxation	11	-	-	-	-
Net Income for the Period		58,012	3,088	7,090	68,190
Other comprehensive income for the period		-	-	-	-
Total Comprehensive Income for the Period		58,012	3,088	7,090	68,190
Earnings / (Loss) per Unit	12				

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

CAC

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


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 Chief Executive Officer


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 Director

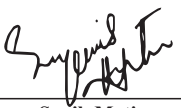
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2024

For the Quarter ended December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- Rupees in '000 -----					
Income					
Interest / profit earned	9	101	3,884	7,448	11,433
Dividend income		2,276	-	-	2,276
Gain on sale of investments - net		8,653	-	-	8,653
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	17,719	553	839	19,111
Total Income		28,749	4,437	8,287	41,473
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		342	266	549	1,157
Punjab Sales Tax on remuneration of the Pension Fund Manager		55	43	88	186
Remuneration of Central Depository Company of Pakistan Limited - Trustee		35	26	55	116
Sindh Sales Tax on remuneration of the Trustee		4	4	7	15
Annual fees to the Securities and Exchange Commission of Pakistan		9	7	15	31
Auditors' remuneration		24	24	24	72
Security transaction charges		277	1	-	278
Printing charges		9	9	9	27
Bank charges		-	2	1	3
Legal and professional charges		40	40	40	120
Total Operating Expenses		795	422	788	2,005
Income for the Period before Taxation		27,954	4,015	7,499	39,468
Taxation	11	-	-	-	-
Net Income for the Period		27,954	4,015	7,499	39,468
Other comprehensive income for the period		-	-	-	-
Total Comprehensive Income for the Period		27,954	4,015	7,499	39,468
Earnings / (Loss) per Unit	12				

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

CKE

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2024

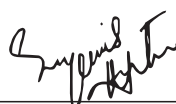
December 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
Net Assets at the Beginning of the Period	116,272	94,976	183,159	394,407
Issue of units*	10,049	17,295	48,485	75,829
Redemption of units*	(8,988)	(23,477)	(58,361)	(90,826)
	1,061	(6,182)	(9,876)	(14,997)
Gain / (loss) on sale of investments - net	11,625	(19)	92	11,698
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	43,815	628	1,312	45,755
Other income for the period - net	2,161	5,854	13,495	21,510
Total Comprehensive Income for the Period	57,601	6,463	14,899	78,963
Net Assets at the End of the Period	<u>174,934</u>	<u>95,257</u>	<u>188,182</u>	<u>458,373</u>

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

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

CNC.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2024

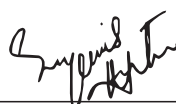
	December 31, 2023 (Un-audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	-----Rupees in '000-----			
Net Assets at the Beginning of the Period	72,387	61,616	134,903	268,906
Issue of units*	931	14,629	20,567	36,127
Redemption of units*	(12,963)	(3,621)	(19,589)	(36,173)
	(12,032)	11,008	978	(46)
Gain / (loss) on sale of investments - net	10,365	143	70	10,578
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	21,930	744	1,125	23,799
Other income for the period - net	1,876	6,078	13,015	20,969
Total Comprehensive Income for the Period	34,171	6,965	14,210	55,346
Net Assets at the End of the Period	<u>94,526</u>	<u>79,589</u>	<u>150,091</u>	<u>324,206</u>

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

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

Che.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

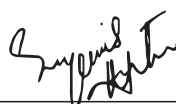
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2024

December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Income for the period before taxation	57,601	6,463	14,899	78,963
Adjustments for:				
Unrealised appreciation on re-measurement classified as 'financial assets at fair value through profit or loss' - net	(43,815)	(628)	(1,312)	(45,755)
Interest / profit earned	(230)	(6,914)	(15,429)	(22,573)
Dividend income	(3,859)	-	-	(3,859)
	<u>(47,904)</u>	<u>(7,542)</u>	<u>(16,741)</u>	<u>(72,187)</u>
	9,697	(1,079)	(1,842)	6,776
(Increase) / Decrease in assets				
Deposits and other receivables	(176)	48	27	(101)
Increase / (Decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	79	19	34	132
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2	4	13
Payable to the Securities and Exchange Commission of Pakistan	(12)	(10)	(23)	(45)
Accrued expenses and other liabilities	(27)	(68)	(68)	(163)
	47	(57)	(53)	(63)
Interest received	231	9,266	22,304	31,801
Dividend received	3,891	-	-	3,891
Net amount paid on purchase and sale of investments	(15,021)	(3,933)	(177)	(19,131)
Net Cash (Used in) / Generated from Operating Activities	(1,331)	4,245	20,259	23,173
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	10,049	17,295	48,485	75,829
Payments against redemption of units	(9,256)	(23,526)	(58,859)	(91,641)
Net Cash Generated from / (Used in) Financing Activities	793	(6,231)	(10,374)	(15,812)
Net (Decrease) / Increase in Cash and Cash Equivalents	(538)	(1,986)	9,885	7,361
Cash and cash equivalents at the beginning of the period	3,284	38,716	48,598	90,598
Cash and Cash Equivalents at the End of the Period	<u>2,746</u>	<u>36,730</u>	<u>58,483</u>	<u>97,959</u>

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

CHC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

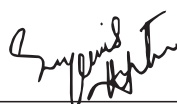
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2024

December 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Note ----- Rupees in '000 -----				
Income for the period before taxation	34,171	6,965	14,210	55,346
Adjustments for:				
Unrealised appreciation on re-measurement classified as 'financial assets at fair value through profit or loss' - net	5.4 (21,930)	(744)	(1,125)	(23,799)
Interest / profit earned	9 (182)	(6,874)	(14,551)	(21,607)
Dividend income	(3,116)	-	-	(3,116)
	<u>(25,228)</u>	<u>(7,618)</u>	<u>(15,676)</u>	<u>(48,522)</u>
	8,943	(653)	(1,466)	6,824
(Increase) / Decrease in assets				
Deposits and other receivables	(64)	39	186	161
(Decrease) / Increase in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6 (29)	(45)	(48)	(122)
Payable to Central Depository Company of Pakistan Limited - Trustee	4	1	2	7
Payable to the Securities and Exchange Commission of Pakistan	(15)	(13)	(15)	(43)
Accrued expenses and other liabilities	7 (796)	(55)	(54)	(905)
	(836)	(112)	(115)	(1,063)
Interest received	181	5,078	11,832	17,091
Dividend received	3,116	-	-	3,116
Net amount paid on purchase and sale of investments	5 (2,783)	(3,640)	(59,169)	(65,592)
Net Cash Generated / (Used in) from Operating Activities	8,557	712	(48,732)	(39,463)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	931	14,629	20,567	36,127
Payments against redemption of units	(12,858)	(1,882)	(18,861)	(33,601)
Net Cash (Used in) / Generated from Financing Activities	<u>(11,927)</u>	<u>12,747</u>	<u>1,706</u>	<u>2,526</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	(3,370)	13,459	(47,026)	(36,937)
Cash and cash equivalents at the beginning of the period	3,922	19,850	96,165	119,937
Cash and Cash Equivalents at the End of the Period	4 <u>552</u>	<u>33,309</u>	<u>49,139</u>	<u>83,000</u>

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

C.H.C.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEARLY ENDED DECEMBER 31, 2024

Note 1

Legal Status and Nature of Business

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 System Rules, 2005.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System 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.

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 25, 2024 (2023: AM1 dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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:

ABL Islamic Pension Fund - Equity Sub-Fund

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 for shariah compliant 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 SECP. 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.

ABL Islamic Pension Fund - Debt Sub-Fund

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%). Rating of any security in portfolio shall not be lower than A+ and exposure to single entity shall not exceed fifteen percent (15%). 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. Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund.

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Note 1, Legal status and nature of business - Continued ...

ABL Islamic Pension Fund - Money Market Sub-Fund

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, however, for a Shariah compliant money market sub-fund, the time to maturity of Shariah compliant Government securities may extend up to five (5) years. 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 ten percent (10%) of size of the issue of that debt security, whichever is lower. Rating of any security in the portfolio shall not be lower than AA. 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 (not exceeding 90 days' maturity) or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of Monet

- 1.6** The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, 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.

Note 2

Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

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

Note 3

Summary Of Material 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, 2024.
- 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, 2024. 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, 2024.

etc .

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. 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, 2025. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

C.H.C.

Note 4

Bank Balances

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		-----Rupees in '000-----			
Balances with banks in savings accounts	4.1	2,746	36,730	58,483	97,959
		-----Rupees in '000-----			
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		-----Rupees in '000-----			
Balances with banks in savings accounts		3,284	38,716	48,598	90,598

4.1 This includes a balance of Rs. 0.020 million (June 30, 2024: Rs. 0.074 million), Rs. 1.840 million (June 30, 2024: Rs. 0.687 million) and Rs. 0.880 million (June 30, 2024: Rs. 0.198 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 @ 10.00% to 10.50% (June 30, 2024: 7.50% to 20.00%) per annum. Other profit and loss accounts of the Fund carry profit @ ranging from 9.00% to 13.00% (June 30, 2024: 8.00% to 21.50%) per annum .

Note 5

Investments

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		-----Rupees in '000-----			
At fair value through profit or loss					
Listed equity securities	5.1	170,337	-	-	170,337
GOP Ijarah sukuks	5.2	-	30,867	72,995	103,862
Corporate sukuk certificates	5.3	-	26,006	52,000	78,006
		170,337	56,873	124,995	352,205
		-----Rupees in '000-----			
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		-----Rupees in '000-----			
At fair value through profit or loss					
Listed equity securities	5.1	112,581	-	-	112,581
GOP Ijarah sukuks	5.2	-	49,298	123,506	172,804
Corporate sukuk certificates	5.3	-	3,010	-	3,010
		112,581	52,308	123,506	288,395

C.H.C.

Note 5, Investments - Continued ...

5.1 Listed equity securities - Equity Sub-Fund

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

Name of the investee company	Number of shares/ certificates				As at July 1, 2024	Purchases during the period	Bonus / right shares receive during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	Number of shares held														
AUTOMOBILE PARTS AND ACCESSORIES															
Lords Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	-	-	-	0.00%
CEMENT															
Lucky Cement Limited	5,956	4,000	-	-	9,956	9,344	10,957	1,613	6.26%	6.43%	0.00%				
Kohat Cement	10,366	-	-	10,366	-	-	-	-	-	-	0.00%				
D.G. Khan Cement Company Limited	37,000	38,500	-	-	75,500	6,786	7,921	1,135	4.53%	4.65%	0.02%				
Maple Leaf Cement Factory Company	75,000	45,000	-	-	120,000	5,012	5,513	501	3.15%	3.24%	0.01%				
Pioneer Cement Limited	42,000	8,000	-	25,000	25,000	4,449	5,026	577	2.87%	2.95%	0.01%				
Fauji Cement Company Limited	103,000	50,000	-	34,000	119,000	2,714	4,353	1,639	2.49%	2.56%	0.01%				
Thatta Cement Company Limited	-	9,000	-	-	9,000	1,765	2,055	290	1.17%	1.21%	0.00%				
Cherat Cement Company Limited	-	3,000	-	-	3,000	570	821	251	0.47%	0.48%	0.00%				
					30,640	36,646	6,006	20.94%	21.52%						
COMMERCIAL BANKS															
Meezan Bank Limited	43,351	-	-	37,300	6,051	1,449	1,464	15	0.84%	0.86%	0.00%				
Faysal Bank Limited	84,000	78,000	-	115,500	46,500	2,378	2,254	(124)	1.29%	1.32%	0.03%				
					3,827	3,718	(109)	2.13%	2.18%						
ENGINEERING															
International Industries Limited	-	7,000	-	7,000	-	-	-	-	-	-	0.00%				
Mughal Iron & Steel Industries	12,000	13,000	-	-	25,000	2,191	2,003	(188)	1.15%	1.18%	0.01%				
Aisha Steel Limited	-	155,000	-	-	155,000	1,554	1,925	371	1.10%	1.13%	0.02%				
International Steels	-	17,500	-	-	17,500	1,592	1,686	94	0.96%	0.99%	0.00%				
					5,337	5,614	277	3.21%	3.30%						
FERTILIZER															
Engro Fertilizer Limited	10,000	14,500	-	7,000	17,500	3,494	3,573	79	2.04%	2.10%	0.00%				
Fauji Fertilizer Company	30,900	4,662	-	30,900	4,662	845	1,708	863	0.98%	1.00%	0.00%				
Fatima Fertilizer Company Limited	19,500	25,000	-	-	44,500	2,924	3,483	559	1.99%	2.04%	0.00%				
Fauji Fertilizer Bin Qasim Limited	-	85,000	-	85,000	-	-	-	-	-	-	0.00%				
Engro Corporation Limited	8,270	4,500	-	-	12,770	4,747	5,686	939	3.25%	3.34%	0.00%				
					12,010	14,450	2,440	8.26%	8.48%						
Balance carried forward					51,814	60,428	8,614								

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Note 5. Investments - Continued ...

Name of the investee company	Number of shares/ certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	As at July 1, 2024	Purchases during the period	Bonus / right shares receive during the period	Sales during the period						
Balance brought forward					51,814	60,428	8,614			
TEXTILE COMPOSITE										
Interloop Limited	-	14,000	-	-	14,000	962	(158)	0.55%	0.56%	0.00%
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Co. Limited (Note 5.1.1)	24,900	16,500	-	18,500	22,900	10,092	5,705	5.77%	5.92%	0.00%
Attock Petroleum Limited	2,000	700	-	2,000	700	388	109	0.22%	0.23%	0.00%
Sui Northern Gas Pipelines Limited	24,500	25,000	-	-	49,500	3,364	2,177	3.17%	3.25%	0.01%
					8,030	16,021	7,991	9.16%	9.40%	
REFINERY										
Attock Refinery Limited	8,500	4,500	-	6,005	6,995	2,928	2,048	2.84%	2.92%	0.01%
Pakistan Refinery Limited	-	50,000	-	-	50,000	1,261	955	1.27%	1.30%	0.01%
					4,189	7,192	3,003	4.11%	4.22%	
PAPER, BOARD & PACKAGING										
International Packaging Films Limited	103,482	-	-	103,482	-	-	-	-	-	0.00%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	3,071	6,000	18,968	19,263	8,776	6,315	2,868	3.61%	3.71%	0.01%
Oil & Gas Development Company Limited	86,800	12,500	-	25,500	73,800	16,772	6,143	9.59%	9.85%	0.00%
Pakistan Petroleum Limited	91,912	22,200	-	12,000	102,112	12,522	8,264	11.88%	12.20%	0.00%
					26,598	43,873	17,275	25.08%	25.76%	
PHARMACEUTICALS										
The Searle Company Limited (Note 5.1.1)	23,000	15,000	-	-	38,000	2,184	1,785	2.27%	2.33%	0.01%
GlaxoSmithKline Pakistan	-	16,000	-	-	16,000	5,044	1,307	3.63%	3.73%	0.01%
AGP Limited	-	17,000	-	-	17,000	2,808	84	1.65%	1.70%	0.01%
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	0.00%
Highnoon Laboratories	1,100	1,500	-	-	2,600	1,840	547	1.36%	1.40%	0.01%
Ferozsons Laboratories Limited	-	7,900	-	-	7,900	2,085	2,649	1.51%	1.56%	0.02%
BF Biosciences Limited*	-	13,119	-	5,619	7,500	1,537	224	1.01%	1.03%	0.01%
					15,498	20,009	4,511	11.43%	11.75%	
POWER GENERATION & DISTRIBUTION										
Hub Power Company Ltd	49,541	68,000	-	55,700	61,841	8,447	8,094	4.63%	4.75%	0.00%
Balance carried forward					115,696	156,579	40,883			

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Note 5, Investments - Continued ...

Name of the investee company	Number of shares/ certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
	As at July 1, 2024	Purchases during the period	Bonus / right shares receive during the period	Sales during the period						
----- Rupees in '000 -----										
Balance brought forward					115,696	156,579	40,883			
TECHNOLOGY & COMMUNICATION										
Avanceon Limited	14,000	10,000	-	-	24,000	1,356	1,481	125	0.85%	0.87%
System Limited	7,809	2,000	-	1,500	8,309	3,560	5,164	1,604	2.95%	3.03%
Air Link Communication Limited	-	15,000	-	10,000	5,000	712	1,100	388	0.63%	0.65%
					<u>5,628</u>	<u>7,745</u>	<u>2,117</u>	<u>4,43%</u>	<u>4.55%</u>	
MISCELLANEOUS										
Synthetic Products Enterprises Limited**	-	35,000	-	-	35,000	1,348	1,542	194	0.88%	0.91%
CABLE & ELECTRICAL GOODS										
Fast Cables Limited	61,500	-	-	61,500	-	-	-	-	-	0.00%
AUTOMOBILE ASSEMBLER										
Ghandhara Industries Limited	-	4,500	-	-	4,500	2,131	2,734	603	1.56%	1.61%
Millat Tractors Limited	2,000	-	-	2,000	-	-	-	-	-	0.00%
Ghandhara Automobiles Limited	-	4,000	-	-	4,000	1,194	1,178	(16)	0.67%	0.69%
Sazgar Engineering Works Limited	-	4,000	-	3,500	500	525	559	34	-	0.01%
Honda Atlas Cars Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-	0.00%
					<u>3,850</u>	<u>4,471</u>	<u>621</u>	<u>2.23%</u>	<u>2.30%</u>	
FOOD & PERSONAL CARE PRODUCTS										
Fauji Foods Limited	-	100,000	-	100,000	-	-	-	-	-	0.00%
Frieslandcampina Engro Pakistan Limited	7,000	-	-	7,000	-	-	-	-	-	0.00%
At-Tahir Limited	50,330	50,330	-	100,660	-	-	-	-	-	0.00%
					<u>126,522</u>	<u>170,337</u>	<u>43,815</u>	<u>97.37%</u>	<u>100.00%</u>	
Total as at December 31, 2024					<u>85,370</u>	<u>112,581</u>	<u>27,211</u>			

* Ordinary shares have a face value of Rs. 3 each

** Ordinary shares have a face value of Rs. 5 each

CAC

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.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement 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 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 filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh issued notices to the relevant parties and 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, 2024, the bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares amounting to Rs. 0.064 million.

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Note 5, Investments - Continued ...

5.2 GoP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Cost of holding as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	200	-	200	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 12-07-2024	1 year	294	-	294	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 26-10-2027	5 years	-	300	-	300	30,235	30,867	632	32.40%	54.27%
Total as at December 31, 2024						30,235	30,867	632	32.40%	54.27%
Total as at June 30, 2024						48,743	49,298	555		

5.2.2 Money Market Sub Fund

Name of the security	Tenure	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Cost of holding as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	100	370	-	470	46,693	47,390	697	25.18%	37.91%
GoP Ijarah Sukuk Certificates - 29-07-2025	5 years	250	-	-	250	24,990	25,605	615	13.61%	20.48%
GoP Ijarah Sukuk Certificates - 12-07-2024	1 year	885	-	885	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 07-08-2024	1 year	-	300	300	-	-	-	-	-	-
Total as at December 31, 2024						71,683	72,995	1,312	38.79%	58.39%
Total as at June 30, 2024						123,013	123,506	493		

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ABL ISLAMIC PENSION FUND
Notes to and Forming Part of the Condensed Interim Financial Statements

Note 5. Investments - Continued ...

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2024	Number of certificates		As at December 31, 2024	Cost of holding as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
			Purchased during the period	Disposed / matured during the period					Net assets of the Fund	Total market value of investment
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited	Dec. 2, 2032	3	-	-	3	3,010	3,006	(4)	3.16%	5.29%
TELECOMMUNICATIONS										
Pakistan Mobile Communications Limited	Apr. 21, 2025	-	10	-	10	10,000	10,000	-	10.50%	17.58%
TEXTILE										
Al Karam Textile Mills (Pvt.) Ltd	Apr. 15, 2025	-	13	-	13	13,000	13,000	-	13.65%	22.86%
Total as at December 31, 2024						26,010	26,006	(4)	27.31%	45.73%
Total as at June 30, 2024						3,004	3,010	6		

5.3.2 Money Market Sub Fund

Name of the security	Maturity date	As at July 01, 2024	Number of certificates		As at December 31, 2024	Cost of holding as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
			Purchased during the period	Disposed / matured during the period					Net assets of the Fund	Total market value of investment
TELECOMMUNICATIONS										
Pakistan Mobile Communications Limited	Apr. 21, 2025	-	25	-	25	25,000	25,000	-	13.29%	20.00%
TEXTILE										
Al Karam Textile Mills (Pvt.) Ltd	Apr. 15, 2025	-	27	-	27	27,000	27,000	-	14.35%	21.60%
Total as at December 31, 2024						52,000	52,000	-	27.64%	41.60%
Total as at June 30, 2024						-	-	-		

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Note 5, Investments - Continued ...

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

December 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	-----Rupees in '000-----				
Market value of investments	5.1, 5.2 & 5.3	170,337	56,873	72,995	300,205
Less: carrying value of investments	5.1, 5.2 & 5.3	126,522	56,245	71,683	254,450
		<u>43,815</u>	<u>628</u>	<u>1,312</u>	<u>45,755</u>

June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	-----Rupees in '000-----				
Market value of investments	5.1, 5.2 & 5.3	112,581	52,308	123,506	288,395
Less: carrying value of investments	5.1, 5.2 & 5.3	85,370	51,747	123,013	260,130
		<u>27,211</u>	<u>561</u>	<u>493</u>	<u>28,265</u>

Note 6

Payable to ABL Asset Management Company Limited - Pension Fund Manager

December 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	-----Rupees in '000-----				
Remuneration to the Pension Fund Manager	6.1	212	123	241	576
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	36	19	39	94
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	252	189	169	610
		<u>500</u>	<u>331</u>	<u>449</u>	<u>1,280</u>

June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	-----Rupees in '000-----				
Remuneration to the Pension Fund Manager	6.1	146	106	212	464
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	23	17	34	74
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	252	189	169	610
		<u>421</u>	<u>312</u>	<u>415</u>	<u>1,148</u>

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% (June 30, 2023: 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.

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Note 6, Payable to ABL Asset Management Company Limited - Pension Fund Manager - Continued ...

6.2 During the period, an aggregate amount of Rs 0.497 million (December 31, 2023: 0.355 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% (December 31, 2023: 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 December 31, 2024 would have been higher by Re. 0.6465 (June 30, 2024: Re. 0.6517), Re. 0.4008 (June 30, 2024: Re. 0.3757) and Re. 0.1830 (June 30, 2024: Re. 0.1737) per unit respectively.

Note 7

Accrued Expenses and Other Liabilities

	December 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Auditors' remuneration payable	52	52	52	156
Brokerage fee payable	79	-	-	79
Printing charges	14	14	14	42
Security transaction charges	-	-	-	-
Charity payable	294	-	-	294
	<u>439</u>	<u>66</u>	<u>66</u>	<u>571</u>

	June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Auditors' remuneration payable	104	104	104	312
Brokerage fee payable	56	-	-	56
Printing charges	30	30	30	90
Charity payable	276	-	-	276
	<u>466</u>	<u>134</u>	<u>134</u>	<u>734</u>

Note 8

Contingencies and Commitments

There were no material contingencies and commitments outstanding as at December 31, 2024 (June 30, 2024 : Nil).

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Note 9

Interest / Profit Earned

(Un-audited)				
For the Half year ended December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
Profit on bank balances	230	2,533	6,324	9,087
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	4,381	9,105	13,486
	230	6,914	15,429	22,573

(Un-audited)				
For the Half year ended December 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
Profit on bank balances	182	2,290	5,247	7,719
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	4,584	9,304	13,888
	182	6,874	14,551	21,607

Note 10

Number of Units in Issue

December 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Number of units-----				
Total units in issue at the beginning of the period	386,679	503,065	972,880	1,862,624
Add: issue of units during the period	27,317	88,731	248,265	364,313
Less: units redeemed during the period	(24,224)	(120,219)	(297,815)	(442,258)
Total units in issue at the end of the period	389,772	471,577	923,330	1,784,679

June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Number of units-----				
Total units in issue at the beginning of the period	435,942	390,134	855,760	1,681,836
Add: issue of units during the period	50,835	229,023	406,553	686,411
Less: units redeemed during the period	(100,098)	(116,092)	(289,433)	(505,623)
Total units in issue at the end of the period	386,679	503,065	972,880	1,862,624

Note 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.

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Note 12

Earning/ (Loss) per Unit

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

Note 13

Total Expense Ratio

The Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2024 is 2.96%, 2.21%, 2.08% (2023: 3.18%, 2.34%, 2.14%) respectively whereas 0.36%, 0.30%, 0.30% (2023: 0.34%,0.30%,0.30%) represent the government levy on funds such as sales tax or Commission fee etc respectively.

Note 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 R
- 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:

For the Half year ended December 31, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

-----Rupees in '000-----
(Un-audited)

ABL Asset Management Company Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	986	721	1,397	3,104
Punjab Sales Tax on remuneration of the Pension Fund Manager	158	115	224	497

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	97	72	140	309
Sindh Sales Tax on remuneration of the Trustee	15	11	21	47

Allied Bank Limited

Profit on savings account	6	53	37	96
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etc.

Note 14, Transactions With Connected Persons - Continued ...

For the Half year ended December 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000----- (Un-audited)				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	637	505	1,072	2,214
Punjab Sales Tax on remuneration of the Pension Fund Manager	102	81	172	355
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	64	50	107	221
Sindh Sales Tax on remuneration of the Trustee	8	7	14	29
Allied Bank Limited				
Profit on savings account	21	..	32	53

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

December 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
ABL Asset Management Company Limited - Pension Fund Manager				
Number of units held: 300,000 units in each Sub-Fund (June 30, 2024: 300,000 units in each Sub-Fund)	134,643	60,598	61,142	256,383
Remuneration payable	212	123	241	576
Punjab Sales Tax on remuneration of the Pension Fund Manager	36	19	39	94
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable	21	12	24	57
Sindh Sales Tax Payable on trustee fee	3	2	4	9
Security deposit	100	100	-	200
Balance in IPS account	-	30	7	37
Allied Bank Limited				
Profit on savings account	6	53	37	96
Bank charges	1	2	-	3
Profit receivable on savings account	-	-	-	-

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Note 14, Transactions With Connected Persons - Continued ...

	June 30, 2024 (Audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
-----Rupees in '000-----				
ABL Asset Management Company Limited - Pension Fund Manager				
Number of units held: 300,000 units in each Sub-Fund (June 30, 2024: 300,000 units in each Sub-Fund)	90,208	56,638	56,479	203,325
Remuneration payable	146	106	212	464
Punjab Sales Tax on remuneration of the Pension Fund Manager	23	17	34	74
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable	15	11	21	47
Sindh Sales Tax Payable on trustee fee	2	1	3	6
Security deposit	100	100	-	200
Balance in IPS account	-	78	34	112
Allied Bank Limited				
Profit on savings account	30	239	672	941
Bank charges	5	6	6	17
Profit receivable on savings account	1	-	-	1

Note 15
General


Figures have been rounded off to the nearest thousand of rupee unless otherwise stated.

Note 16
Date of Authorisation for Issue

These condensed interim financial statements were authorised for issue on February 20, 2025 by the Board of Directors of the Pension Fund Manager.

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For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آؤٹ لک

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900 bps کمی ہوئی ہے جس کے نتیجے میں پیداوار کا منحنی خطوط 20 فیصد سے تقریباً 11.00 فیصد تک منتقل ہو گیا ہے۔ پیداوار کے منحنی خطوط کا طویل اختتام بھی تقریباً 700 bps سے 11.50 فیصد-12.00 فیصد تک نیچے کی طرف منتقل ہو گیا ہے۔ ہم اس خیال پر قائم ہیں کہ شرح میں کمی کا دور تقریباً ختم ہو چکا ہے اور ہم توقع کرتے ہیں کہ ٹریمنل پالیسی ریٹ 11.00 فیصد پر مستحکم رہے گا۔ کم از کم اس وقت کے لیے، پالیسی ریٹ میں مستقبل میں ہونے والی کسی بھی حرکت کا زیادہ تر انحصار ادائیگی کے توازن کو برقرار رکھنے کے لیے MoFs کی صلاحیت پر ہو گا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

ہم آئندہ آئی ایم ایف کے جائزے میں معمولی چیلنجوں کی توقع کرتے ہیں جہاں ہم توقع کرتے ہیں کہ ٹیکس وصولی اور گردش قرضے سے متعلق منظم مسائل عالمی قرض دہندہ کے لیے تشویش کا باعث بنے رہیں گے۔

جیسا کہ ہم 11 فیصد ٹریمنل ریٹ کے قریب پہنچتے ہیں، ہم پالیسی ریٹ پر وسیع مثبت اسپریڈز پر طویل مدتی آلات کی تجارت کے ساتھ پیداوار کے منحنی خطوط کو معمول پر لانے کی توقع کرتے ہیں۔ جبکہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھ سکتے ہیں۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیو کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیٹنگ فلوئنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ ٹریڈری بلز اور پی آئی بی فلوٹرز میں تبدیل کر رہے ہیں۔ مزید، ہم ٹریڈری بلز کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم اپنے پورٹ فولیو کی چلتی پیداوار کو بہتر بنانے کے لیے کیپیٹل گین بک کرنے اور بینکوں میں فنڈز واپس لے جانے کے لیے پیداوار کے مختصر سرے پر تجارت کر سکیں۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور میکرو انڈیکسز کی مدد کے بغیر سنگل ڈیجٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025

ABL
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ISLAMIC PENSION FUND



نوید نسیم

چیف ایگزیکٹو آفیسر

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مدتوں میں 460 بلین روپے کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں 212 بلین روپے قرض لیا۔ مزید برآں، فکسڈ ریٹ رعایتی اجارہ سکوک میں زبردست دلچسپی دیکھی گئی، جو کل 1.1 ٹریلین روپے تھی، جو 1 سالہ مدت کے لیے 480 بلین روپے کے ہدف سے کافی زیادہ تھی۔ بالآخر، وزارت نے 1 سال کی مدت میں 339 بلین روپے 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۔ "ڈیبٹ سب فنڈ" "منی مارکیٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

اسلامی ڈیبٹ سب فنڈ

اسلامک ڈیبٹ سب فنڈ نے مالی سال 25 کی پہلی ششماہی کے دوران 13.87 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ کی 32.24 فیصد حکومتی حمایت یافتہ سیکیورٹیز میں، 27.19 فیصد سکوک میں اور 38.41 فیصد فنڈ کے اثاثوں کو کیش کے طور پر لگایا گیا تھا۔

اسلامی منی مارکیٹ سب فنڈ

اسلامی کرنسی مارکیٹ کے ذیلی فنڈ نے مالی سال 25 کی پہلی ششماہی کے دوران 16.38 فیصد کا سالانہ منافع پوسٹ کیا۔ 1HY25 کے اختتام پر، حکومتی اجارہ سکوک میں پورٹ فولیو 66.21 فیصد پر مشتمل تھا جبکہ بینک میں نقد رقم 30.98 فیصد تھی۔

اسلامی ایکویٹی سب فنڈ

اے بی ایل اسلامک پنشن فنڈ - ایکویٹی سب فنڈ نے 1HFY25 میں 49.26 فیصد کا منافع حاصل کیا۔ دسمبر 24 کو فنڈ کی 96.82 فیصد شریعہ کے مطابق ایکویٹی میں سرمایہ کاری کی گئی۔

آڈیٹر

میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسلامی پنشن فنڈ کے لیے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 6 فیصد کمی واقع ہوئی جبکہ 1HFY25 کے دوران بالترتیب 53 فیصد اضافے سے 108 ملین اور 42 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 187 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، میوچل فنڈز اور کارپوریٹس بالترتیب 183 ملین امریکی ڈالر اور 27 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ بینکوں اور دیگر تنظیموں نے بالترتیب 21 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، تیل اور گیس کی مارکیٹنگ اور فریٹلائزرز نے بالترتیب 19,644، 9,285 اور 6,959 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور کیمیکلز نے انڈیکس پر منفی اثر ڈالا، بالترتیب 2587 اور 207 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی ششماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

اسلامی منی مارکیٹ کا جائزہ

1HFY25 میں، پاکستان کا کنزرویٹو پرائس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 25 کی پہلی ششماہی میں مثبت معاشی پیش رفت دیکھنے میں آئی، فوج اور موڈیز کی جانب سے پاکستان کے لیے کریڈٹ ریٹنگ اپ گریڈ کی گئی اور 37 ماہ کی توسیعی فنڈ سہولت کے تحت IMF سے 7 بلین امریکی ڈالر قرض کی منظوری ملی۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے گزشتہ چار ماہی پالیسی کمیٹی (MPC) کے اجلاسوں کے دوران پالیسی ریٹ میں 750 bps کمی کی۔ یہ جاری کمی ایک بہتر معاشی نقطہ نظر کی عکاسی کرتی ہے، جسے آئی ایم ایف کے ایک اور معاہدے کی کامیابی سے تقویت ملی ہے۔

1 HFY24 میں، فلوئنگ ریٹ اجارہ سکوک میں کل 2.3 ٹریلین روپے کے ساتھ، مارکیٹ کی شرکت کافی تھی۔ حکومت نے 789 ارب روپے اکٹھے کیے، جو کہ 460 بلین روپے کے ہدف سے زیادہ ہے۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 647 بلین روپے تک پہنچ گئی، جو کہ تمام

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) توسیعی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی پگ اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KMI انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قدر تک پہنچ کر اور 41 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 178,636 پوائنٹس پر ختم ہوا۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کا توسیعی فنڈ سہولت معاہدہ سرمایہ کاروں کے اعتماد کو بڑھانے میں کلیدی عنصر ثابت ہوا۔

حکومت نے اقتصادی اصلاحات کو مؤثر طریقے سے نافذ کیا، جس میں نجکاری، کرنٹ اکاؤنٹ کا انتظام اور افراط زر میں کمی شامل ہے۔ گرتی ہوئی افراط زر کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں حیران کن طور پر 750 بیسس پوائنٹس کی کمی کی، جس سے معاشی نمو کو برقرار رکھا گیا اور کارپوریشنز پر مالی بوجھ کو کم کیا گیا۔

FTSE رسل نے 23 ستمبر 2024 سے پاکستان کو سیکنڈری ایمرجنگ سے فرنٹیر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کرنے کا اعلان کیا کیونکہ پاکستان اسٹاک کی گنتی کے معیار پر پورا اترنے میں ناکام رہا۔ FTSE بیچ مارکڈ فنڈ نے اپریل / مئی 2024 تک پاکستانی اسٹاک میں 160-165 بلین امریکی ڈالر پوزیشن حاصل کی۔ میوچل فنڈز بڑے پیمانے پر فروخت کے دباؤ کو جذب کرنے میں سب سے آگے رہے، جس کی حمایت دیگر اثاثوں کی کلاسوں سے لیکویڈیٹی کی نقل و حرکت سے ہوئی۔ موڈیز نے اگست 24 میں پاکستان کی درجہ بندی کو Caa2 پر اپ گریڈ کرنے کے بعد سازگار میکرو اکنامک اشارے جاری رکھے، اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) 1H FY25 میں اوسطاً 7.22 فیصد (YoY) تک گر گیا، جو پچھلے سال کی اسی مدت کے دوران 28.79 فیصد (YoY) تھا۔ حکومت نے اکتوبر 24 میں 1 ٹریلین پاکستانی روپے کی اہم ٹریڈری بائی بیکس بھی کیں۔ آئی ایم ایف کے کامیاب جائزے کے ساتھ سیاسی استحکام مثبت رفتار کو آگے بڑھائے گا۔

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 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔
اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان چک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آ گیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیڈ پریشر کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زرمبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مائع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نو ہمسایہ ممالک کے ساتھ تجارتی خسارہ 43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔



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