



ABL ISLAMIC PENSION FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarterly 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 quarter ended on September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp fall in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook.

During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline.

On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account.

On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

EQUITY MARKET REVIEW (ISLAMIC)

During the first three months of FY25, the KMI index closed with a negative return of 1.3%, ending at 124,751 points. A key driver of this upward momentum was the Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), which bolstered Pakistan's macroeconomic framework and helped stabilize foreign exchange reserves. Government made tough calls for fiscal consolidation. Effective management across

the board, favorable Brent oil prices and high base effect contributed in low inflation numbers. Resultantly, The State Bank of Pakistan (SBP) reduced the benchmark policy rate by a substantial 300 basis points, providing support to economic growth and assuaging the financial burden on corporations.

The government's interest in renegotiating power purchase agreements with Independent Power Producers (IPPs) arose from the sharp rise in energy tariffs. Meanwhile, the Federal Board of Revenue (FBR) undertook reforms aimed at expanding the tax base. The IMF-compliant budget eliminated subsidies and tax exemptions previously granted to certain sectors. The IMF emphasized fiscal discipline, improved management of state-owned enterprises, and continued privatization efforts while advocating for the cessation of tax exemptions once they expire. FTSE downgraded Pakistan to frontier market segment that saw a significant USD 21.7mn outflow of foreign portfolio investments. Looking ahead, sustained fiscal consolidation and a stable political environment are expected to attract further investments.

Market activity dwindled as the average traded volume decreased by 21% while the average traded value increased by 19% to 66 million and USD 23 million during 3MFY25 when compared with same period last year, respectively. Foreigners sold worth USD 22million shares during the said period. On the local front, Individuals and Mutual Funds remained on the forefront with a net buying of worth USD 47 million, and USD 19 million, respectively while Insurance and Corporates sold shares of worth USD 19 million and USD 14 million, respectively. Sectors contributing to the index strength were Oil & Gas Exploration Companies, Fertilizer and Technology Sector adding 3,048 and 1,235 and 224 points respectively. On the flip side, Power & distribution, Automobile Assembler, commercial banks negatively impacted the index, subtracting 3,987 817 and 412 points respectively.

MONEY MARKET REVIEW

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and favorable base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

In the first quarter of FY24, significant market participation was recorded in the variable rate of GoP Ijarah Sukuk, with total bids amounting to PKR 639bn against a target of PKR 135bn. Despite the high interest rates, the Ministry ultimately borrowed only PKR 179bn in this segment. Similarly, participation in the fixed rate Ijarah Sukuk was robust, with total bids reaching PKR 341bn against a target of PKR 135bn across the 3-year, 5-year, and 10-year tenors. The Ministry concluded by raising PKR 122bn from these tenors.

FUND PERFORMANCE

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

Islamic Debt Sub fund

The Islamic Debt sub Fund posted an annualized return of 18.83% during the quarter ended in Sep'24. At the end of the quarter, the major asset allocation comprised of GoP Ijarah Sukuk, Corporate Sukuk and Cash.

Islamic Money Market Sub Fund

The Islamic Money Market sub fund posted an annualized return of 17% during the quarter ended in Sep'24. At the end of the quarter, portfolio majorly comprised of GoP Ijarah Sukuk and cash at bank.

Islamic Equity Sub Fund

The fund posted negative return of 0.40% during the quarter ended Sep'24 and 199.49% return since inception. At the end of quarter, the fund was invested 94.17% in equities with major exposure in Oil & Gas Exploration Companies 24.50% and Cements 16.76%.

Furthermore, we are actively negotiating with banks to secure deposit rates more favorable than the yields on GoP Ijarah Sukuks. This will allow us to trade along the shorter end of the yield curve, booking capital gains and improving the running yields of our portfolios.

While we maintain a prudent approach, we are closely monitoring political and economic developments, which will be crucial in guiding the upcoming decisions of the Monetary Policy Committee (MPC) in November. We expect significant rate reductions, driven by forecasts of single-digit inflation in upcoming months and stabilizing foreign reserves, and are prepared to increase our exposure to longer-term instruments in response to these anticipated changes.

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 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'.

MONEY MARKET OUTLOOK

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (ISDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. Treasury bills with tenors of 3, 6, and 12 months are currently trading at a negative spread of approximately 200 to 400 basis points relative to the current policy rate of 17.50%. On the longer end, 5-year instruments exhibit a negative spread of approximately 550 basis points relative to policy rate, reflecting market expectations of a steep decline in interest rates.

Looking ahead, we intend to increase the duration of our portfolios by reallocating from shorter- to medium- and longer-term securities. In addition, we are actively negotiating with banks for deposit deals that will allow us to secure higher profit rates, enabling us to trade along the shorter end of the yield curve and capitalize on potential capital gains, thereby enhancing the running yields of our portfolios.

For Islamic funds, we are in the process of procuring Government of Pakistan (GoP) Ijarah Sukuks, as well as short-term corporate Sukuks through participation in both primary and secondary markets. Adopting a cautious approach, our lending in corporate Sukuks has predominantly been focused on short-term, high credit-rated instruments.

EQUITY MARKET OUTLOOK

The much-awaited IMF Executive Board approval for USD 7bn 37-month Extended Fund Facility (EFF) has finally been approved, and the first tranche of around USD 1bn have been received increasing our foreign exchange reserves up to a level not seen in last two and a half years. Alongside, inflation has fallen to single digits and the State bank of Pakistan continues to ease the monetary policy.

In September, the KSE-100 Index reached an all-time high of 82,247 points, despite notable foreign outflows due to FTSE rebalancing. Going forward, we believe that equity market will see further positivity and bullish momentum will continue considering declining inflation, monetary easing and an improving external account position.

If fiscal discipline and political stability are maintained, we foresee a pathway towards macroeconomic stability and brighter economic prospects for Pakistan. The equity market is poised for further growth, and this could be an exciting time for investors to capitalize on the evolving opportunities.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee 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



Director
Lahore, October 15, 2024



Naveed Nasim
Chief Executive Officer

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2024**

	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets								
Balances with bank	3,691	52,159	108,802	164,652	3,284	38,716	48,598	90,598
Investments	108,128	33,678	72,411	214,217	112,581	52,308	123,506	288,395
Dividend and profit receivable	1,388	3,867	5,896	11,151	33	4,310	12,189	16,512
Deposits and other receivables	2,664	100	-	2,764	2,664	178	34	2,876
Total assets	115,871	89,803	187,109	392,784	118,562	95,512	184,307	398,381

Liabilities

Payable to ABL Asset Management Company								
Limited - Pension Fund Manager	417	323	430	1,170	421	312	415	1,148
Payable to Central Depository Company of Pakistan Limited - Trustee	17	13	24	54	17	12	24	53
Payable to the Securities and Exchange Commission of Pakistan	12	10	19	41	38	29	61	128
Payable against purchase of securities	-	-	-	-	1,080	-	-	1,080
Payable against redemption of units	62	13	2,293	2,368	268	49	514	831
Accrued expenses and other liabilities	546	167	167	881	466	134	134	734
Total liabilities	1,054	526	2,933	4,514	2,290	536	1,148	3,974

Net assets

	114,817	89,277	184,176	388,270	116,272	94,976	183,159	394,407
Participants' Sub - Funds (as per statement attached)	114,817	89,277	184,176	388,270	116,272	94,976	183,159	394,407

Contingencies and commitments

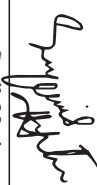
Number of units in issue	383,374	456,568	938,088		386,679	503,065	972,880	
	----- Rupees -----							

Net asset value per unit


	299.4902	195.5392	196.3308		300.6944	188.7936	188.2651	
	----- Rupees -----							

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Sagib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

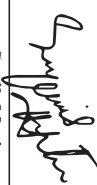

Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**


	For the Quarter ended September 30, 2024				For the Quarter ended September 30, 2023			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000-----							
Income								
Interest / profit earned	161	3,465	7,911	11,537	81	2,990	7,103	10,174
Dividend Income	1,750	-	-	1,750	840	-	-	840
Capital gain / (loss) on sale of investments	1,829	(18)	92	1,903	1,712	143	70	1,925
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(3,350)	433	728	(2,189)	4,211	191	286	4,688
Total Income / (loss)	390	3,880	8,731	13,001	6,844	3,324	7,459	17,627
Expenses								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	432	363	684	1,479	295	239	523	1,057
Punjab Sales Tax on remuneration of the Pension Fund Manager	69	58	109	236	47	38	84	169
Remuneration of Central Depository Company of Pakistan Limited - Trustee	44	36	68	148	29	24	52	105
Sindh Sales Tax on remuneration of the Trustee	6	5	9	20	4	3	7	14
Annual fees to the Securities and Exchange Commission of Pakistan	12	10	19	41	8	6	14	28
Auditors' remuneration	24	24	24	72	24	24	24	72
Security transaction charges	205	-	-	205	182	2	6	190
Printing charges	9	9	9	27	9	27	9	27
Legal and Professional Charges	-	-	-	-	29	29	29	87
Total expenses	801	505	922	2,228	627	374	748	1,749
Net (loss) / income for the period before taxation	(411)	3,375	7,809	10,773	6,217	2,950	6,711	15,878
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(411)	3,375	7,809	10,773	6,217	2,950	6,711	15,878
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / (Income) for the period	(411)	3,375	7,809	10,773	6,217	2,950	6,711	15,878
Earnings / (loss) per unit								

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

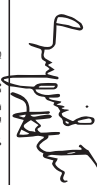
**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024 (Un-audited)			September 30, 2023 (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 (Audited)	116,272	94,976	183,159	394,407	72,387	61,616	268,906
Issue of units*	2,576	8,267	22,077	32,920	852	1,964	15,682
Redemption of units*	(3,620)	(17,341)	(28,869)	(49,830)	(2,992)	(520)	(13,832)
	(1,044)	(9,074)	(6,792)	(16,910)	(2,140)	1,444	1,850
Gain / (loss) on sale of investments - net	1,829	(18)	92	1,903	1,712	143	1,925
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(3,350)	433	728	(2,189)	4,211	191	4,688
Other income for the period - net	1,110	2,960	6,989	11,059	294	2,616	9,265
Total comprehensive (loss) / income for the period	(411)	3,375	7,809	10,773	6,217	2,950	15,878
Net assets at the end of the period (Un-audited)	114,817	89,277	184,176	388,270	76,464	66,010	286,534

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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

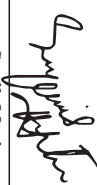

Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**


	September 30, 2024 (Un-audited)			September 30, 2023 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period before taxation	(411)	3,375	7,809	6,217	2,950	6,711
Adjustments for:						
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net interest / profit earned	3,350	(433)	(728)	(4,211)	(191)	(286)
Dividend income	(1,750)	(3,465)	(7,911)	(81)	(2,990)	(7,103)
	1,439	(3,898)	(8,639)	(840)	-	-
Decrease / (increase) in assets	1,028	(523)	(830)	1,085	(231)	(678)
Deposits and other receivables	-	78	34	-	39	186
Increase / (decrease) in liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(4)	11	15	(105)	(106)	(102)
Payable to Central Depository Company of Pakistan Limited - Trustee	(26)	1	(42)	(24)	(1)	1
Payable to the Securities and Exchange Commission of Pakistan	80	(19)	33	(812)	(52)	(52)
Accrued expenses and other liabilities	50	26	6	(941)	(180)	(182)
Interest received	162	3,908	14,184	81	1,469	2,935
Dividend received	394	-	-	376	-	-
Net amount received / (paid) on purchase and sale of investments	23	19,064	51,823	(2,095)	(3,767)	(59,233)
Net cash generated from / (used in) operating activities	1,657	22,553	65,217	(1,494)	(2,670)	(56,972)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units	2,576	8,267	22,077	852	1,964	12,866
Payments against redemption of units	(3,826)	(17,377)	(27,090)	(3,109)	(820)	(10,341)
Net cash (used in) / generated from financing activities	(1,250)	(9,110)	(5,013)	(2,257)	1,144	2,525
Net (decrease) / increase in cash and cash equivalents during the period	407	13,443	60,204	(3,751)	(1,526)	(54,447)
Cash and cash equivalents at the beginning of the period	3,284	38,716	48,598	3,922	19,850	96,165
Cash and cash equivalents at the end of the period	3,691	52,159	108,802	171	18,324	41,718

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Martin
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 QUARTER ENDED SEPTEMBER 30, 2024

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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

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

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

3.3 Amendments to published accounting and reporting standards that are effective

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

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.

4 BANK BALANCES

Profit and loss sharing accounts 4.1

	September 30, 2024 (Un-audited)			June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Ruppees in '000							
	3,691	52,159	108,802	164,652	3,284	38,716	48,598	90,598

4.1 This includes a balance of Rs 0.024 million (June 30, 2024: Rs 0.074 million), Rs 1.696 million (June 30, 2024: Rs 0.687 million) and Rs 0.291 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 at the rate of 13.00% (June 30, 2024: 7.50% to 20.00%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 13.00% to 16.50% (June 30, 2024: 8.00% to 21.50%) per annum.

5 INVESTMENTS

At fair value through profit or loss

	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Ruppees in '000							
Listed equity securities 5.1	108,128	-	-	108,128	112,581	-	-	112,581
GOP Ijarah sukuk 5.2	-	30,660	72,411	103,071	-	49,298	123,506	172,804
Corporate sukuk certificates 5.3	-	3,018	-	3,018	-	3,010	-	3,010
	108,128	33,678	72,411	214,217	112,581	52,308	123,506	288,395

5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates					As at September 30, 2024		Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Net assets of the Sub-Fund	Total investment of the Sub-Fund		
AUTOMOBILE PARTS AND ACCESSORIES											
(Number of shares)											
Rupees in '000											
-----%age-----											
Loads Limited	-	100,000	-	-	100,000	1,116	1,035	(81)	0.90%	0.96%	0.40%
CEMENT											
Lucky Cement Limited	5,956	1,000	-	-	6,956	6,270	6,149	(121)	5.36%	5.69%	0.00%
Kohat Cement	10,366	-	-	10,366	-	-	-	-	-	-	0.00%
D.G. Khan Cement Company Limited	37,000	-	-	-	37,000	3,340	2,720	(620)	2.37%	2.52%	0.01%
Maple Leaf Cement Factory Company	75,000	-	-	-	75,000	2,850	2,433	(417)	2.12%	2.25%	0.01%
Pioneer Cement Limited	42,000	-	-	19,500	22,500	3,795	4,077	282	3.55%	3.77%	0.01%
Fauji Cement Company Limited	103,000	50,000	-	-	153,000	3,490	3,868	378	3.37%	3.58%	0.01%
COMMERCIAL BANKS											
Meezan Bank Limited	43,351	-	-	11,000	32,351	7,745	7,381	(364)	6.43%	6.83%	0.00%
Faysal Bank Limited	84,000	48,000	-	53,500	78,500	3,936	3,603	(333)	3.14%	3.33%	0.05%
ENGINEERING											
International Industries Limited	-	7,000	-	7,000	-	2,191	1,937	(254)	1.69%	1.79%	0.00%
Mughal Iron & Steel Industries	12,000	13,000	-	-	25,000	2,191	1,937	(254)	1.69%	1.79%	0.01%
FERTILIZER											
Engro Fertilizer Limited	10,000	-	-	7,000	3,000	499	571	72	0.50%	0.53%	0.00%
Fauji Fertilizer Company	30,900	-	-	30,900	-	1,007	1,161	154	1.01%	1.07%	0.00%
Fatima Fertilizer Company Limited	19,500	-	-	-	19,500	3,590	4,260	670	3.71%	3.94%	0.07%
Fauji Fertilizer Bin Qasim Limited	-	85,000	-	-	85,000	2,752	2,512	(240)	2.19%	2.32%	0.00%
Engro Corporation Limited	8,270	-	-	-	8,270	7,848	8,504	656	7.41%	7.86%	0.00%
TEXTILE COMPOSITE											
Interloop Limited	-	14,000	-	-	14,000	1,120	990	(130)	0.86%	0.92%	0.00%
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited (Note 5.1.1)	24,900	-	-	-	24,900	4,139	4,016	(123)	3.50%	3.71%	0.01%
Attock Petroleum Limited	2,000	700	-	2,000	700	279	281	2	0.24%	0.26%	0.00%
Sui Northern Gas Pipelines Limited	24,500	-	-	-	24,500	1,555	1,562	7	1.36%	1.44%	0.00%
REFINERY											
Attock Refinery Limited	8,500	1,500	-	-	10,000	3,539	3,217	(322)	2.80%	2.98%	0.01%
Pakistan Refinery Limited	-	50,000	-	-	50,000	1,261	1,173	(88)	1.02%	1.08%	0.01%
Pakistan Refinery Limited	-	-	-	-	-	4,800	4,390	(410)	3.82%	4.06%	0.01%

Name of the investee company	Number of shares/ certificates					As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2024	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 -----											
OIL & GAS EXPLORATION COMPANIES											
Marr Petroleum Company Limited	3,071	-	18,968	2,700	19,339	5,828	8,230	2,402	7.17%	7.65%	0.01%
Oil & Gas Development Company Limited	86,800	-	-	19,500	67,300	9,110	9,653	543	8.41%	8.93%	0.00%
Pakistan Petroleum Limited	91,912	8,000	-	4,000	95,912	11,291	10,245	(1,046)	8.92%	9.47%	0.00%
PHARMACEUTICALS											
The Seattle Company Limited (Note 5.1.1)	23,000	15,000	-	-	38,000	2,184	2,164	(20)	1.88%	2.00%	0.01%
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
Highnoon Laboratories	1,100	1,500	-	-	2,600	1,840	1,784	(56)	1.55%	1.65%	0.01%
Ferozsons Laboratories Limited	-	7,900	-	-	7,900	2,085	2,294	209	2.00%	2.12%	0.02%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	49,541	30,500	-	-	80,041	12,593	9,552	(3,041)	8.32%	8.83%	0.01%
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	14,000	10,000	-	-	24,000	1,356	1,224	(132)	1.07%	1.13%	0.01%
System Limited	7,809	2,000	-	-	9,809	4,202	3,981	(221)	3.47%	3.68%	0.00%
PAPER, BOARD & PACKAGING											
International Packaging Films Limited	103,482	-	-	16,728	86,754	2,047	1,994	(53)	1.74%	1.84%	0.12%
CABLE & ELECTRICAL GOODS											
Fast Cables Limited	61,500	-	-	20,000	41,500	992	943	(49)	0.82%	0.87%	0.07%
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	2,000	-	-	2,000	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	1,500	-	1,500	-	-	-	-	-	-	0.00%
Honda Atlas Cars Pakistan Limited	3,000	-	-	-	3,000	850	751	(99)	0.65%	0.69%	0.00%
FOOD & PERSONAL CARE PRODUCTS											
Frieslandcampina Engro Pakistan Limited	7,000	-	-	-	7,000	490	412	(78)	0.36%	0.38%	0.00%
At-Tahur Limited	50,330	50,330	-	100,660	-	490	412	(78)	0.36%	0.38%	0.00%
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	15,000	-	-	15,000	2,137	1,952	(185)	1.70%	1.81%	0.04%
Total as at September 30, 2024											
Total as at June 30, 2024											
111,478 108,128 (3,350) 94.18% 100.00%											
85,370 112,581 27,211											

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

As at September 30, 2024, 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, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 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	30,660	425	34.34%	91.04%
Total as at September 30, 2024						30,235	30,660	425	34.34%	91.04%
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 September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
GOP Ijarah Sukuk Certificates - 30-04-2025	5 years	100	370	-	470	46,693	47,066	373	25.55%	65.00%
GOP Ijarah Sukuk Certificates - 29-07-2025	5 years	250	-	-	250	24,990	25,345	355	13.76%	35.00%
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 September 30, 2024						<u>71,683</u>	<u>72,411</u>	<u>728</u>	<u>39.31%</u>	<u>100.00%</u>
Total as at June 30, 2024						<u>123,013</u>	<u>123,506</u>	<u>493</u>		

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 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-----										
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited	December 02, 2032	3	-	-	3	3,010	3,018	8	3.38%	8.96%
Total as at September 30, 2024						<u>3,010</u>	<u>3,018</u>	<u>8</u>	<u>3.38%</u>	<u>8.96%</u>
Total as at June 30, 2024						<u>3,004</u>	<u>3,010</u>	<u>6</u>		

	September 30, 2024 (Un-audited)			June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net							
Market value of investments	108,128	33,678	72,411	112,581	52,308	123,506	288,395
Less: carrying value of investments	111,478	33,245	71,683	85,370	51,747	123,013	260,130
	(3,350)	433	728	27,211	561	493	28,265

	September 30, 2024 (Un-audited)			June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
PAYABLE TO THE PENSION FUND MANAGER									
Remuneration to the Pension Fund Manager	6.1	142	116	225	483	146	106	212	464
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	23	18	36	77	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	252	189	169	610
		417	323	430	1,170	421	312	415	1,148

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% (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.

6.2 During the period, an aggregate amount of Rs 0.236 million (2023: 0.169 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% (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 June 30, 2023 would have been higher by Re. 0.6573 (June 30, 2024: Re. 0.6517), Re. 0.4140 (June 30, 2024: Re. 0.3757) and Re. 0.1802 (June 30, 2024: Re. 0.1737) per unit respectively.

	September 30, 2024 (Un-audited)			June 30, 2024 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in '000			Rupees in '000		
Auditors' remuneration payable	128	128	128	104	104	104
Brokerage fee payable	62	-	-	56	-	-
Printing charges	39	39	39	30	30	30
Charity Payable	317	-	-	276	-	-
	546	167	167	466	134	134
			880			734

8 **CONTINGENCIES AND COMMITMENTS**
There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

	(Un-audited)			(Un-audited)		
	For the Quarter ended September 30, 2024			For the Quarter ended September 30, 2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
9 FINANCIAL PROFIT	Rupees in '000			Rupees in '000		
Profit on bank balances	161	1,216	3,415	81	949	3,119
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	2,249	4,496	-	2,041	3,984
	161	3,465	7,911	81	2,990	7,103
			11,537			10,174

	September 30, 2024 (Un-audited)			June 30, 2024 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
10 NUMBER OF UNITS IN ISSUE	Number of units			Number of units		
Total units in issue at the beginning of the period	386,679	503,065	972,880	435,942	390,134	855,760
Add: issue of units during the period	8,641	41,490	111,882	50,835	229,023	406,553
Less: units redeemed during the period	(11,946)	(87,987)	(146,674)	(100,098)	(116,092)	(289,433)
Total units in issue at the end of the period	383,374	456,568	938,088	386,679	503,065	972,880
			1,778,030			1,862,624

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

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

13 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.78% (2023:3.18%) [0.34% (2023:0.34%) representing Government Levies, WWF and SECP Fee].
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.09% (2023:2.34%) [0.30% (2023:0.30%) representing Government Levies, WWF and SECP Fee].
The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.02% (2023:2.14%) [0.30% (2023:0.30%) representing Government Levies, WWF and SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

(Un-audited)				(Un-audited)			
For the Quarter ended September 30, 2024				For the Quarter ended September 30, 2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				-----Rupees in '000-----			

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

ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration of the Pension Fund Manager	432	363	684	1,479	295	239	523	1,057
Punjab Sales Tax on remuneration of the Pension Fund Manager	69	58	109	236	47	38	84	169
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	44	36	68	148	29	24	52	105
Sindh Sales Tax on remuneration of the Trustee	6	5	9	20	4	3	7	14
Allied Bank Limited								
Profit on savings account	2	9	7	18	10	35	48	93




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

	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ABL Asset Management Company Limited - Pension Fund Manager	Rupees in '000							
Number of units held: 300,000 units in each Sub-Fund (June 30, 2024: 300,000 units in each Sub-Fund)	89,847	58,662	58,899	207,408	90,208	56,638	56,479	203,325
Remuneration payable	142	116	225	483	146	106	212	464
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	23	18	36	77	23	17	34	74
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	252	189	169	610	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee	Rupees in '000							
Trustee fee payable	15	12	22	49	15	11	21	47
Sindh Sales Tax Payable on trustee fee	2	1	2	5	2	1	3	6
Security deposit	100	100	-	200	100	100	-	200
Balance in IPS account *	-	24	78	102	-	78	34	112
Allied Bank Limited	Rupees in '000							
Profit on savings account	2	9	7	18	30	239	672	941
Bank charges	-	-	-	-	5	6	6	17
Profit receivable on savings account	-	-	-	-	1	-	-	1

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

16 DATE OF AUTHORISATION FOR ISSUE
These condensed interim financial statements were authorised for issue on October 15, 2024 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)

 Saqib Martin Chief Financial Officer	 Naveed Nasim Chief Executive Officer	 Pervaiz Iqbal Butt Director
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ستمبر میں، KSE-100 انڈیکس 82,247 پوائنٹس کی اب تک کی بلند ترین سطح پر پہنچ گیا، FTSE کے دوبارہ توازن کی وجہ سے قابل ذکر غیر ملکی اخراج کے باوجود۔ آگے بڑھتے ہوئے، ہمیں یقین ہے کہ ایکویٹی مارکیٹ مزید مثبت نظر آئے گی اور گرتی ہوئی افراط زر، مالیاتی نرمی اور بیرونی کھاتوں کی پوزیشن میں بہتری پر غور کرتے ہوئے تیزی کی رفتار برقرار رہے گی۔

اگر مالیاتی نظم و ضبط اور سیاسی استحکام کو برقرار رکھا جائے تو ہم پاکستان کے لیے معاشی استحکام اور روشن اقتصادی امکانات کی جانب ایک راستہ پیش کرتے ہیں۔ ایکویٹی مارکیٹ مزید ترقی کے لیے تیار ہے، اور یہ سرمایہ کاروں کے لیے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کا ایک دلچسپ وقت ہو سکتا ہے۔


اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایپینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایپینج 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، 15 اکتوبر، 2024


نویسٹ
چیف ایگزیکٹو آفیسر

6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چلک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

پیداوار کے منحنی خطوط کا التنازیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام مؤثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلز فی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیسیس پوائنٹس کے منفی اسپریڈ پریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیسیس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

آگے دیکھتے ہوئے، ہم مختصر سے درمیانی اور طویل مدتی سیکیورٹیز کو دوبارہ مختص کر کے اپنے پورٹ فولیوز کی مدت کو بڑھانے کا ارادہ رکھتے ہیں۔ اس کے علاوہ، ہم ڈپازٹ سودوں کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ہمیں منافع کی بلند شرحوں کو محفوظ بنانے کی اجازت دے گا، جس سے ہمیں پیداوار کے منحنی خطوط کے مختصر اختتام کے ساتھ تجارت کرنے اور ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بنایا جائے گا، اس طرح ہمارے پورٹ فولیوز کی چلتی پیداوار میں اضافہ ہو گا۔

اسلامی فنڈز کے لیے، ہم پرائمری اور سیکنڈری دونوں مارکیٹوں میں شرکت کے ذریعے حکومت پاکستان اجارہ سکوک کے ساتھ ساتھ مختصر مدت کے کارپوریٹ سکوک کی خریداری کے عمل میں ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے بنیادی طور پر قلیل مدتی، اعلیٰ کریڈٹ ریٹ والے آلات پر مرکوز رہے ہیں۔

اسٹاک مارکیٹ آؤٹ لک

IMF کے ایگزیکٹو بورڈ کی 7.0 ارب امریکی ڈالر کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری بالآخر منظور کر لی گئی ہے، اور تقریباً 1.0 ارب امریکی ڈالر کی پہلی قسط موصول ہو گئی ہے، ہمارے زرمبادلہ کے ذخائر میں اس سطح تک اضافہ ہو گیا ہے جو گزشتہ ڈیڑھ دو سال میں نہیں دیکھا گیا تھا۔ اور اس کے ساتھ ساتھ مہنگائی سنگل ہندسوں تک گر گئی ہے اور اسٹیٹ بینک آف پاکستان مانیٹری پالیسی میں نرمی جاری رکھے ہوئے ہے۔

ایکوٹی سب فنڈ

فنڈ نے 24 ستمبر کو ختم ہونے والی سہ ماہی کے دوران 0.40 فیصد کی منفی واپسی اور آغاز سے لے کر اب تک 199.49 فیصد منافع پوسٹ کیا۔ سہ ماہی کے اختتام پر، فنڈ کی 94.17 فیصد ایکویٹیٹیز میں سرمایہ کاری کی گئی تھی جس میں تیل اور گیس کی تلاش کی کمپنیوں میں 24.50 فیصد اور سیمنٹس میں 16.76 فیصد کی بڑی نمائش تھی۔

مزید برآں، ہم بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں تاکہ ڈیپازٹ کی شرح حکومتی اجارہ سکوک پر پیداوار سے زیادہ سازگار ہو۔ اس سے ہمیں پیداوار کے منحنی خطوط کے چھوٹے سرے پر تجارت کرنے، کیپٹل گین بک کرنے اور اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کی اجازت ملے گی۔

جب کہ ہم ایک ہوشیار نقطہ نظر کو برقرار رکھتے ہیں، ہم سیاسی اور اقتصادی پیش رفت پر گہری نظر رکھے ہوئے ہیں، جو نومبر میں مانیٹری پالیسی کمیٹی (MPC) کے آنے والے فیصلوں کی رہنمائی میں اہم ہوں گی۔ ہم آنے والے مہینوں میں سنگل ہندسوں کی افراط زر کی پیشین گوئی اور غیر ملکی ذخائر کو مستحکم کرنے کی وجہ سے شرح میں نمایاں کمی کی توقع کرتے ہیں، اور ان متوقع تبدیلیوں کے جواب میں طویل المدتی آلات کے لیے اپنی نمائش کو بڑھانے کے لیے تیار ہیں۔

آڈیٹر

میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 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

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-1' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ آؤٹ لک

12 ستمبر 2024 کو ہونے والی اپنی مانیٹری پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسیس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزیومر پرائس انڈیکس (سی پی آئی) میں سال بہ سال

اسلامی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤ کارجمان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو ماہی پالیسی میٹنگز بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسیس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 24 کی پہلی سہ ماہی میں، حکومتی اجارہ سکوک کی متغیر شرح میں نمایاں مارکیٹ کی شرکت ریکارڈ کی گئی، جس میں 135 ارب روپے کے ہدف کے مقابلے میں کل بولی 639 ارب روپے تھی۔ بلند شرح سود کے باوجود، وزارت نے بالآخر اس حصے میں صرف 79 ارب روپے کا قرضہ لیا۔ اسی طرح، فلکسڈ ریٹ اجارہ سکوک میں شرکت مضبوط تھی، جس کی کل بولیاں 3 سال، 5 سالہ اور 10 سالہ مدت میں 135 ارب روپے کے ہدف کے مقابلے میں 341 ارب روپے تک پہنچ گئیں۔ وزارت نے ان ٹیزز سے 122 ارب روپے اکٹھے کیے۔

فنڈ کی کارکردگی

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

ڈیبٹ سب فنڈ

اسلاک ڈیبٹ سب فنڈ نے ستمبر 24 میں ختم ہونے والی سہ ماہی کے دوران 18.83 فیصد کا سالانہ منافع پوسٹ کیا۔ سہ ماہی کے اختتام پر، بڑا اثاثہ مختص حکومتی اجارہ سکوک، کارپوریٹ سکوک اور کیش پر مشتمل تھا۔

منی مارکیٹ سب فنڈ

اسلاک منی مارکیٹ کے ذیلی فنڈ نے ستمبر 24 کو ختم ہونے والی سہ ماہی کے دوران 17 فیصد کا سالانہ منافع پوسٹ کیا۔ سہ ماہی کے اختتام پر، پورٹ فولیو بنیادی طور پر حکومتی اجارہ سکوک اور بینک میں نقدی پر مشتمل تھا۔

ایکویٹی فنڈز میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

FY25 کے پہلے تین مہینوں کے دوران، KMI انڈیکس 1.3 فیصد کی منفی واپسی کے ساتھ بند ہوا، جو 124,751 پوائنٹس پر ختم ہوا۔ اس اضافے کی رفتار کا ایک اہم محرک بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ سہولت (EFF) معاہدہ تھا، جس نے پاکستان کے میکرو اکنامک فریم ورک کو تقویت بخشی اور زر مبادلہ کے ذخائر کو مستحکم کرنے میں مدد کی۔ حکومت نے مالیاتی استحکام کے لیے سخت مطالبات کیے ہیں۔ پورے بورڈ میں موثر انتظام، برینٹ تیل کی سازگار قیمتوں اور اعلیٰ بنیاد کے اثرات نے کم افراط زر کی تعداد میں حصہ لیا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں 300 بیسیس پوائنٹس کی خاطر خواہ کمی کر دی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریٹیشن پر مالی بوجھ کم ہوتا ہے۔

انڈیپینڈنٹ پاور پروڈیوسرز (IPPs) کے ساتھ بجلی کی خریداری کے معاہدوں پر دوبارہ گفت و شنید کرنے میں حکومت کی دلچسپی توانائی کے نرخوں میں تیزی سے اضافے سے پیدا ہوئی۔ دریں اثنا، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے ٹیکس کی بنیاد کو بڑھانے کے مقصد سے اصلاحات کیں۔ آئی ایم ایف کے مطابق بجٹ نے کچھ شعبوں کو پہلے دی گئی سبسڈیز اور ٹیکس چھوٹ کو ختم کر دیا۔ آئی ایم ایف نے مالیاتی نظم و ضبط، سرکاری اداروں کے بہتر انتظام اور نجکاری کی کوششوں کو جاری رکھنے پر زور دیا جبکہ ٹیکس چھوٹ ختم ہونے کے بعد ان کے خاتمے کی وکالت کی۔ ایف ٹی ایس ای نے پاکستان کو فرنٹیر مارکیٹ سیگمنٹ میں گرا دیا جس میں غیر ملکی پورٹ فولیو سرمایہ کاری کا نمایاں 21.7 ملین امریکی ڈالر اخراج دیکھا گیا۔ آگے دیکھتے ہوئے، پائیدار مالیاتی استحکام اور مستحکم سیاسی ماحول سے مزید سرمایہ کاری کو راغب کرنے کی توقع ہے۔

مارکیٹ کی سرگرمیوں میں کمی واقع ہوئی کیونکہ اوسط تجارت شدہ حجم میں 21 فیصد کمی واقع ہوئی جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر بالترتیب 19 فیصد اضافے سے 66 ملین اور 23 USD ملین ہو گئی جب پچھلے سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 22 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، انفرادی اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر، اور 19 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 19 ملین امریکی ڈالر اور 14 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، فرٹیلائزر اور ٹیکنالوجی کے شعبے نے بالترتیب 3,048 اور 1,235 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیویشن، آٹوموبائل اسمبلر، کمرشل بینکوں نے انڈیکس پر منفی اثر ڈالا، بالترتیب 3,987 اور 412 پوائنٹس کو گھٹا دیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی 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

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔ اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (IPC) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی میں گنجلے اضافی شرح میں کمی متوقع ہے۔ بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ درکار کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔ مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی EFF 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک)۔ بڑی آمدن فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت



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