



ABL ISLAMIC PENSION FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Quarterly **REPORT**



ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of	Mr. Naveed Nasim	
The Management Company: Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited	
Auditors:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme Islamic for the quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

EQUITY MARKET REVIEW - ISLAMIC

During 1QFY24, KMI-30 index showed robust growth, posting an appreciation of 3.15%YoY, and closed at 77669 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.

Average traded volume increased significantly by ~36.57%YoY while the value increased by ~24.14%YoY to 83 million and ~USD 19 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD 43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were Commercial Banks, Oil and gas exploration, and Power companies adding 2207, 869 and 611 points, respectively. On the flip side, Fertilizers, and Technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement and successfully holding general election will remain a key focus in determining the market's fate.

MONEY MARKET REVIEW

In 1QFY2024, Pakistan's Consumer Price Index (CPI) clocked in at an average 29% year-on-year (YoY), compared to an increase of 25.1% in the same period last year. The main sectors contributing to the inflation were food & transportation, attributed to domestic petroleum product price hikes and higher electricity tariffs.

State Bank of Pakistan (SBP) has kept status quo in the last two Monetary Policy Committee (MPC) meetings held on 31st July and 14th September, 2023 against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. SBP seems in no mood to raise interest rates further. However, the next IMF review is critical in this backdrop. As of September 22, 2023, the SBP's reserves stood at USD 7.63 billion.

During the 1QFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 984bn against a target of PKR 420 bn. The Ministry, however ended up borrowing a total of only PKR 456bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 415bn against the target of PKR 240bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 202bn in 1Y, 3Y & 5Y tenors.

FUND PERFORMANCE

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

Islamic Debt Sub fund

The Islamic debt sub fund posted an annualized return of 18.83% during the quarter ended in Sep'23. At the end of the quarter, the fund was invested 49.43 % in GoP Ijarah Sukuk, 17.82% in Corporate Sukuk and 27.61% 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 19.63% during the quarter ended in Sep'23. At the end of the quarter, portfolio comprised of 65.54% in GoP Ijarah Sukuk while cash at bank stood at 28.83%.

Islamic Equity Sub Fund

The fund posted return of 8.42% during the quarter ended Sep'23 and 80.04% return since inception. At the end of quarter, the fund was invested 95.58% in equities with major exposure in Cements 18.49% and Oil & Gas Exploration Companies 27.00%.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded 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

Inflation is expected to remain on the higher side during FY24 although IMF has revised its estimates of average inflation downward from 26.00% to 23.60% p.a. Recent strength of the Rupee against the Dollar, Rupee has appreciated almost 9% from its peak against the Dollar, and because of a high base effect inflation is expected to decline to 16% p.a. during the last quarter of FY24.

If the recent positive momentum continues, global oil prices and the USDPKR parity remain stable, policy rate is expected to start declining during the third quarter of FY24.

In view of the above we would continue with our cautious approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate short term sukuks and bank deposit deals however we would add exposure to longer tenor instruments but would use a more prudent and a watchful approach.

In order to further augment returns we will place funds under Musharaka/Modaraba /Bai-Mujjal arrangements with top rated Islamic banks so we can place money directly in the Islamic interbank market and with DFIs.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

ACKNOWLEDGEMENT

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

For and on behalf of the Board



The Director
Lahore, October 19, 2023



Mr. Naveed Nasim
Chief Executive Officer

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2023**

Note	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000-----							
Assets								
Balances with bank	171	18,324	41,718	60,213	3,922	19,850	96,165	119,937
Investments	73,558	44,634	94,849	213,041	68,028	40,802	35,393	144,223
Dividend and profit receivable	465	2,903	8,044	11,412	-	1,382	3,876	5,258
Deposits and other receivables	2,766	384	47	3,197	2,766	423	233	3,422
Receivable against sale of investments	-	127	63	190	-	-	-	-
Total assets	76,960	66,371	144,721	288,053	74,716	62,457	135,667	272,840

Liabilities

Payable to ABL Asset Management Company								
Limited - Pension Fund Manager	360	281	371	1,012	465	387	473	1,325
Payable to Central Depository Company of Pakistan Limited - Trustee	10	10	19	39	10	11	18	39
Payable to the Securities and Exchange Commission of Pakistan	8	6	14	28	32	27	43	102
Payable against purchase of securities	-	-	-	-	775	-	-	775
Payable against redemption of units	-	-	93	93	117	300	114	531
Accrued expenses and other liabilities	118	64	64	247	930	116	116	1,162
Total liabilities	496	361	561	1,419	2,329	841	764	3,934

Net assets

	76,464	66,010	144,160	286,634	72,387	61,616	134,903	268,906
Participants' Sub - Funds (as per statement attached)	76,464	66,010	144,160	286,634	72,387	61,616	134,903	268,906

Contingencies and commitments

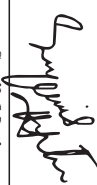
	----- Number of units -----				----- Number of units -----			
	424,715	399,016	871,375		435,942	390,134	855,760	
Number of units in issue								


Net asset value per unit


	180.0359	165.4309	165.4398		166.0465	157.9344	157.6414	
	----- Rupees -----							

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

For ABL Asset Management Company Limited
(Management Company)


Sagib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

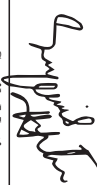
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 (Un-audited)			September 30, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Net assets at the beginning of the period	72,387	61,616	134,903	268,906	82,553	67,720	98,554	248,827
Issue of units*	852	1,964	12,866	15,682	2,689	3,231	16,149	22,069
Redemption of units*	(2,992)	(520)	(10,320)	(13,832)	(7,180)	(8,605)	(16,917)	(32,702)
Gain / (loss) on sale of investments - net	(2,140)	1,444	2,546	1,850	(4,491)	(5,374)	(768)	(10,633)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss* - net	1,712	143	70	1,925	(403)	-	-	(403)
Other income for the period - net	4,211	191	286	4,688	(792)	(182)	(7)	(981)
Total comprehensive income / (loss) for the period	294	2,616	6,355	9,265	689	1,933	2,729	5,351
	6,217	2,950	6,711	15,878	(506)	1,751	2,722	3,967
Net assets at the end of the period	76,464	66,010	144,160	286,634	77,556	64,097	100,508	242,161


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

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

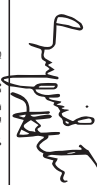

Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**


	For the Quarter ended September 30, 2023			For the Quarter ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income							
Interest / profit earned	81	2,990	7,103	136	2,298	3,231	5,665
Dividend income	840	-	-	1,184	-	-	1,184
Capital gain / (loss) on sale of investments	1,712	143	70	(403)	-	-	(403)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	191	286	(792)	(182)	(7)	(981)
Total Income / (loss)	4,211	3,324	7,459	125	2,116	3,224	5,465
Expenses							
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	295	239	523	319	258	364	941
Punjab Sales Tax on remuneration of the Pension Fund Manager	47	38	84	51	41	58	150
Remuneration of Central Depository Company of Pakistan Limited - Trustee	29	24	52	32	26	36	94
Sindh Sales Tax on remuneration of the Trustee	4	3	7	4	3	5	12
Annual fees to the Securities and Exchange Commission of Pakistan	8	6	14	9	7	10	26
Auditors' remuneration	24	24	24	17	17	17	51
Security transaction charges	182	2	6	187	1	-	188
Printing charges	9	9	9	8	8	8	24
Legal and Professional Charges	29	29	29	4	4	4	12
Total expenses	627	374	748	631	365	502	1,498
Net income / (loss) for the period before taxation	6,217	2,950	6,711	(506)	1,751	2,722	3,967
Taxation	11	-	-	-	-	-	-
Net income / (loss) for the period after taxation	6,217	2,950	6,711	(506)	1,751	2,722	3,967
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	6,217	2,950	6,711	(506)	1,751	2,722	3,967
Earnings / (loss) per unit	12	12	12	12	12	12	12

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

For ABL Asset Management Company Limited
(Management Company)


Saqib 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, 2023**

	September 30, 2023 (Un-audited)				September 30, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES	6,217	2,950	6,711	15,878	(506)	1,751	2,722	3,967
Net income / (loss) for the period before taxation								
Adjustments for:								
Unrealised (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	(4,211)	(191)	(286)	(4,688)	792	182	7	981
Interest / profit earned	(81)	(2,990)	(7,103)	(1,925)	(136)	(2,298)	(3,231)	(5,665)
Dividend income	(840)	-	-	(840)	(1,184)	-	-	(1,184)
	(5,132)	(3,181)	(7,389)	(7,453)	(528)	(2,116)	(3,224)	(5,868)
Decrease / (Increase) in assets	1,085	(231)	(678)	8,425	(1,034)	(365)	(502)	(1,901)
Deposits and other receivables	-	39	186	225	1	21	8	30
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(105)	(106)	(102)	(313)	6	5	(8)	3
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(1)	1	-	1	-	(2)	(1)
Payable to the Securities and Exchange Commission of Pakistan	(24)	(21)	(29)	(74)	(30)	(16)	(20)	(66)
Accrued expenses and other liabilities	(812)	(52)	(52)	(916)	244	25	25	294
Interest received	(941)	(180)	(182)	(1,303)	221	14	(5)	230
Dividend received	81	1,469	2,935	4,485	128	1,056	2,081	3,265
Net amount received / (paid) on purchase and sale of investments	376	-	-	376	759	-	-	759
Net cash (used in) / generated from operating activities	(2,095)	(3,767)	(59,233)	(65,095)	3,398	1,002	-	4,400
	(1,494)	(2,670)	(56,972)	(52,887)	3,473	1,728	1,582	6,783
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	852	1,964	12,866	15,682	2,689	3,231	16,149	22,069
Payments against redemption of units	(3,109)	(820)	(10,341)	(14,270)	(7,180)	(8,605)	(16,835)	(32,620)
Net cash (used in) / generated from financing activities	(2,257)	1,144	2,525	1,412	(4,491)	(5,374)	(686)	(10,551)
Net (decrease) / increase in cash and cash equivalents during the period	(3,751)	(1,526)	(54,447)	(51,475)	(1,018)	(3,646)	896	(3,768)
Cash and cash equivalents at the beginning of the period	3,922	19,850	96,165	119,937	5,019	28,761	87,068	120,848
Cash and cash equivalents at the end of the period	171	18,324	41,718	68,462	4,001	25,115	87,964	117,080

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Marth
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, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	September 30, 2023 (Un-audited)			June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			Rupees in '000			

4 BANK BALANCES

Profit and loss sharing accounts	4.1	171	18,324	41,718	60,213	3,922	19,850	96,165	119,937
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4.1 This includes a balance of Rs 0.111 million (June 30, 2023: Rs 0.681 million), Rs 0.622 million (June 30, 2023: Rs 7.715 million) and Rs 0.671 million (June 30, 2023: Rs 0.071 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 19.50% (June 30, 2023: 18.70%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 18.00% to 20.50% (June 30, 2023: 11.75% to 19.60%) per annum.

	September 30, 2023 (Un-audited)			June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			Rupees in '000			

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	73,558	-	-	73,558	68,028	-	-	68,028
GOP Ijarah sukuk	5.2	-	41,626	94,849	136,475	-	32,795	35,393	68,188
Corporate sukuk certificates	5.3	-	3,008	-	3,008	-	8,007	-	8,007
		<u>73,558</u>	<u>44,634</u>	<u>94,849</u>	<u>213,041</u>	<u>68,028</u>	<u>40,802</u>	<u>35,393</u>	<u>144,223</u>

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, 2023	As at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period		As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund
	(Number of shares)					Rupees in '000			%			
CEMENT												
Lucky Cement Limited	9,306	-	-	-	9,306	4,859	5,252	393	6.87%	7.14%	0.00%	
Kohat Cement	25,500	-	-	2,000	23,500	4,077	3,977	(100)	5.20%	5.41%	0.01%	
D.G. Khan Cement Company Limited	7,000	14,000	-	-	21,000	1,169	912	(257)	1.19%	1.24%	0.00%	
Maple Leaf Cement Factory Company	67,500	-	-	15,000	52,500	1,487	1,572	(85)	2.06%	2.14%	0.00%	
Pioneer Cement Limited	-	11,000	-	-	11,000	907	936	29	1.22%	1.27%	0.00%	
Fauji Cement Company Limited	60,000	-	-	-	60,000	706	679	(27)	0.89%	0.92%	0.00%	
Cherat Cement Company Limited	9,300	-	-	2,300	7,000	842	904	62	1.18%	1.23%	0.00%	
CHEMICALS												
Engro Polymer & Chemicals Limited	8,400	-	-	8,400	-	-	-	-	-	-	0.00%	
COMMERCIAL BANKS												
Meezan Bank Limited	57,451	-	-	17,500	39,951	3,451	4,579	1,128	5.99%	6.23%	0.00%	
ENGINEERING												
Mughal Iron & Steel Industries	-	10,000	-	-	10,000	608	499	(109)	0.65%	0.68%	0.00%	
FERTILIZER												
Engro Fertilizer Limited	46,500	6,000	-	8,000	44,500	3,670	3,378	(292)	4.42%	4.59%	0.00%	
Engro Corporation Limited	18,370	-	-	5,000	13,370	3,475	3,211	(264)	4.20%	4.37%	0.00%	
GLASS & CERAMIC												
Tariq Glass Industries Limited	5,000	11,000	-	-	16,000	1,223	1,256	33	1.64%	1.71%	0.01%	
TEXTILE COMPOSITE												
Nishat Mills Limited	5,000	5,000	-	-	10,000	611	600	(11)	0.78%	0.82%	0.00%	
Interloop Limited	25,500	-	-	5,000	20,500	723	926	203	1.21%	1.25%	0.00%	
OIL & GAS MARKETING COMPANIES												
Hascol Petroleum Limited (Note 5.1.1)	534	-	-	-	534	3	3	-	0.00%	0.00%	0.00%	
Pakistan State Oil Co. Limited (Note 5.1.1)	180	24,000	-	1,000	23,180	3,020	2,845	(175)	3.72%	3.87%	0.00%	
Attock Petroleum Limited	5,500	-	-	1,600	3,900	1,171	1,137	(34)	1.49%	1.55%	0.00%	
Sui Northern Gas Pipelines Limited	9,000	15,500	-	-	24,500	1,032	1,151	119	1.51%	1.56%	0.00%	
VANASPATI & ALLIED INDUSTRIES												
Unify Foods Limited	-	55,500	-	-	55,500	1,480	1,397	(83)	1.83%	1.90%	0.00%	
TRANSPORT												
Pakistan Int Bulk Terminal Limited	-	125,000	-	125,000	-	-	-	-	-	-	0.00%	

Name of the investee company	Number of shares/ certificates					As at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
	(Number of shares)					Rupees in '000		%age			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,406	1,400	-	1,700	4,106	6,304	6,406	102	8.38%	8.70%	0.00%
Oil & Gas Development Company Limited	81,300	8,000	-	10,000	79,300	6,330	7,649	1,319	10.00%	10.40%	0.00%
Pak Oilfields Limited	7,330	-	-	7,330	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	79,748	23,000	-	12,000	90,748	5,670	6,722	1,052	8.79%	9.14%	0.00%
						18,304	20,777	2,473	27.17%	28.24%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	1,617	6,000	-	6,812	805	37	28	(9)	0.04%	0.04%	0.00%
Citi Pharma Limited	20,000	-	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	6,000	3,000	-	-	9,000	1,370	1,259	(111)	1.65%	1.71%	0.02%
IBL HealthCare Limited	295	-	-	-	295	10	10	-	0.01%	0.01%	0.00%
Abbott Lab (Pakistan) Limited	-	1,600	-	-	1,600	654	554	(100)	0.72%	0.75%	0.00%
						2,071	1,851	(220)	2.42%	2.51%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	74,178	7,363	-	8,000	73,541	5,195	6,496	1,301	8.50%	8.83%	0.01%
Nishat Churni an Power Ltd.	-	20,000	-	-	20,000	390	447	57	0.58%	0.61%	0.01%
						5,585	6,943	1,358	9.08%	9.44%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	6,800	21,000	-	15,500	12,300	624	578	(46)	0.76%	0.79%	0.00%
System Limited	15,359	-	-	4,750	10,609	4,279	4,178	(101)	5.46%	5.67%	0.00%
						4,903	4,756	(147)	6.22%	6.46%	
MISCELLANEOUS											
Shifa International Hospitals Limited	6,000	-	-	-	6,000	735	701	(34)	0.92%	0.94%	0.01%
						735	701	(34)	0.92%	0.93%	
PAPER & BOARD											
Century Paper & Board Mills	10,840	-	-	10,840	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Ltd.	1,089	-	-	-	1,089	90	93	3	0.12%	0.13%	0.00%
						90	93	3	0.12%	0.13%	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	1,500	1,500	-	-	3,000	1,182	1,254	72	1.64%	1.70%	0.00%
Honda Atlas Cars Pakistan Limited	-	3,000	-	3,000	-	-	-	-	-	-	0.00%
						1,182	1,254	72	1.64%	1.70%	
FOOD & PERSONAL CARE PRODUCTS											
National Foods Limited	8,500	-	-	2,000	6,500	640	712	72	0.93%	0.97%	0.00%
The Organic Meat Company Limited	22,437	40,000	-	22,184	40,253	825	807	(18)	1.06%	1.10%	0.03%
Treet Corporation Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
At-Tahur Limited	30,330	-	-	-	30,330	499	453	(46)	0.59%	0.62%	0.02%
						1,964	1,972	8	2.58%	2.69%	
						69,347	73,558	4,213	96.20%	100.00%	
Total as at September 30, 2023						70,196	68,028	(2,168)			
Total as at June 30, 2023											

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 1 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

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

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

As at September 30, 2023, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	September 30, 2023		June 30, 2023	
	Number	Market value Rupees in '000	Bonus shares Number	Market value Rupees in '000
The Searle Company Limited	805	28	805	31
Pakistan State Oil Company Limited	180	22	180	20
Hascol Petroleum Company Limited	534	3	534	3
	1,519	53	1,519	54

5.2 GOP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Cost of holding as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
GOP Ijarah Sukuk Certificates - 30-04-2025	5 years	200	-	-	200	19,284	19,294	10	29.23%	43.23%
GOP Ijarah Sukuk Certificates - 15-12-2026	5 years	150	-	150	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates - 08-03-2024	1 year	-	820	600	220	22,156	22,332	176	33.83%	50.03%
Total as at September 30, 2023						41,440	41,626	186	63.06%	93.26%
Total as at June 30, 2023						33,792	32,795	(997)		

5.2.2 Money Market Sub Fund

Name of the security	Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Cost of holding as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates----- Rupees in '000----- %age-----										
GOP Ijarah Sukuk Certificates - 30-04-2025	5 years	100	-	-	100	9,642	9,647	5	6.69%	10.17%
GOP Ijarah Sukuk Certificates - 29-07-2025	5 years	250	-	-	250	24,850	24,865	15	17.25%	26.22%
GOP Ijarah Sukuk Certificates - 15-12-2026	5 years	10	-	10	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates - 08-03-2024	1 year	-	400	300	100	10,071	10,151	80	7.04%	10.70%
GOP Ijarah Sukuk Certificates - 22-05-2024	1 year	-	500	-	500	50,000	50,186	186	34.81%	52.91%
Total as at September 30, 2023					94,563	94,849	286	65.79%	100.00%	
Total as at June 30, 2023					35,569	35,393	(176)			

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates----- Rupees in '000----- %age-----										
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited	December 02, 2032	3	-	-	3	3,004	3,008	4	4.56%	6.74%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	August 22, 2023	40	-	40	-	-	-	-	-	-
Lucky Electric Power Company Limited	August 15, 2023	4	-	4	-	-	-	-	-	-
Total as at September 30, 2023					3,004	3,008	4	4.56%	6.74%	
Total as at June 30, 2023					8,156	8,007	(149)			

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

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	73,558	44,634	94,849	213,041	68,028	40,802	35,393	144,223
Less: carrying value of investments	69,347	44,444	94,563	208,354	70,196	41,948	35,569	147,713
	4,211	191	286	4,687	(2,168)	(1,146)	(176)	(3,490)

6 PAYABLE TO THE PENSION FUND MANAGER

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Remuneration to the Pension Fund Manager	6.1	93	80	174	347	88	75	166	329
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	15	12	28	55	14	12	27	53
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	252	189	169	610	252	189	169	610
Other Payable		-	-	-	-	111	111	111	333
		360	281	371	1,012	465	387	473	1,325

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

6.2 During the period, an aggregate amount of Rs. 0.169 million (2022: 0.150 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.252 million, Rs 0.189 million and Rs 0.169 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2023 would have been higher by Re. 0.5933 (June 30, 2023: Re. 0.5781), Re. 0.4737 (June 30, 2023: Re. 0.4844) and Re. 0.1939 (June 30, 2023: Re. 0.1975) per unit respectively.

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note							
Auditors' remuneration payable	24	24	24	72	86	86	86	258
Brokerage fee payable	32	1	1	34	8	-	-	8
Printing charges	39	39	39	117	30	30	30	90
Charity Payable	23	-	-	23	806	-	-	806
	118	64	64	246	930	116	116	1,162

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

	(Un-audited)				(Un-audited)			
	For the Quarter ended September 30, 2023				For the Quarter ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9 FINANCIAL PROFIT	Rupees in '000							
Profit on bank balances	81	949	3,119	4,149	136	1,030	2,867	4,033
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	2,041	3,984	6,025	-	1,268	364	1,632
	81	2,990	7,103	10,174	136	2,298	3,231	5,665

	(Un-audited)				(Audited)			
	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10 NUMBER OF UNITS IN ISSUE	Number of units							
Total units in issue at the beginning of the period	435,942	390,134	855,760	1,681,836	503,337	474,460	704,672	1,682,469
Add: issue of units during the period	4,628	12,107	79,758	96,493	46,296	55,821	544,281	646,398
Less: units redeemed during the period	(15,855)	(3,225)	(64,143)	(83,223)	(113,691)	(140,147)	(393,193)	(647,031)
Total units in issue at the end of the period	424,715	399,016	871,375	1,695,106	435,942	390,134	855,760	1,681,836

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

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

13 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.18% (2022:2.96%) [0.34% (2022:0.36%) representing Government Levies, WWF and SECP Fee].
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.34% (2022:2.13%) [0.30% (2022:0.30%) representing Government Levies, WWF and SECP Fee].
The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.14% (2022:2.07%) [0.30% (2022:0.30%) 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

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, 2023				For the Quarter ended September 30, 2022			
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			
295	239	523	1,057	319	258	364	941
47	38	84	169	51	41	58	150

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		Central Depository Company of Pakistan Limited - Trustee		Allied Bank Limited	
Remuneration of the Pension Fund Manager	Punjab Sales Tax on remuneration of the Pension Fund Manager	Remuneration of the Trustee	Sindh Sales Tax on remuneration of the Trustee	Profit on savings account	
295	47	29	4	10	
239	38	24	3	35	
523	84	52	7	48	
1,057	169	105	14	93	
319	51	32	4	47	
258	41	26	3	500	
364	58	36	5	625	
941	150	94	12	1,172	

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

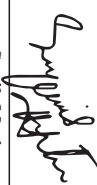
ABL Asset Management Company Limited - Pension Fund Manager
Number of units held: 300,000 units in each Sub-Fund
(June 30, 2022: 300,000 units in each Sub-Fund)

September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				Rupees in '000			
54,011	49,629	49,632	153,272	49,814	47,380	47,291	144,485


	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Remuneration payable	93	80	174	347	88	75	166	329
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	15	12	28	55	14	12	27	53
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	252	189	169	610	252	189	169	610
Other payable	-	-	-	-	111	111	111	333
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	9	9	17	35	9	10	16	35
Sindh Sales Tax Payable on trustee fee	1	1	2	4	1	1	2	4
Security deposit	100	100	-	200	100	100	-	200
Cash in IPS account	-	12	27	39	-	39	186	225
Allied Bank Limited								
Profit on savings account	10	35	48	93	109	1,165	2,090	3,364
Bank charges	-	-	-	-	7	3	9	19
Profit receivable on savings account	-	72	26	98	-	94	-	94
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 19, 2023 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Management Company)


Saqib Martin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

منی مارکیٹ آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کمی کی ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح کم ہو کر 16 فیصد تک پہنچنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔

اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور USD/PKR برابر ہی مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔

مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے محکموں میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوٹنگ ریٹ شارٹ ٹرم سکوک اور بینک ڈپازٹ ڈیلز میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائش کو شامل کریں گے لیکن زیادہ ہوشیاری کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔

ریٹرن کو مزید بڑھانے کے لیے ہم مشارکہ / مضاربہ / بائی۔ محل کے انتظامات کے تحت سرفہرست اسلامی بینکوں کے ساتھ فنڈز رکھیں گے تاکہ ہم اسلامی انٹر بینک مارکیٹ اور DFIs کے ساتھ براہ راست رقم رکھ سکیں۔

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

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

فلکسڈ ریٹ اجارا سکوک میں، شرکت 1Y، 3Y اور 5Y مدتوں میں PKR 240bn کے ہدف کے مقابلے میں PKR 415bn پر زیادہ رہی۔ وزارت نے 1Y، 3Y اور 5Y مدتوں میں PKR 202bn کا قرض لینا ختم کیا۔

فنڈ کی کارکردگی

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

اسلامک ڈیٹ سب فنڈ

اسلامی ڈیٹ سب فنڈ نے ستمبر 23 میں ختم ہونے والی سہ ماہی کے دوران 18.83 فیصد کا سالانہ منافع پوسٹ کیا۔ سہ ماہی کے اختتام پر، فنڈ کی GoP اجارہ سکوک میں، 17.82% کارپوریٹ سکوک میں اور 27.61% فنڈ کے اثاثوں کو کیش کے طور پر لگایا گیا تھا۔

اسلامک منی مارکیٹ سب فنڈ

اسلامک منی مارکیٹ سب فنڈ نے ستمبر 23 میں ختم ہونے والی سہ ماہی کے دوران 19.63 فیصد کا سالانہ منافع پوسٹ کیا۔ سہ ماہی کے اختتام پر، GoP اجارہ سکوک میں پورٹ فولیو 65.54% پر مشتمل تھا جبکہ بینک میں کیش 28.83% رہا۔

اسلامک ایکویٹیٹی سب فنڈ

فنڈ نے 23 ستمبر کو ختم ہونے والی سہ ماہی کے دوران 8.42% سالانہ منافع حاصل کیا اور آغاز کے بعد سے 80.04% سالانہ منافع حاصل کیا۔ سہ ماہی کے اختتام پر، فنڈ کی سرمایہ کاری ایکویٹیز میں 95.58% تھی جس میں سپینٹس میں 18.49% اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 27.00% کی بڑی نمائش تھی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالیٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اسلامک اسٹاک مارکیٹ

1QFY24 کے دوران، KMI-30 انڈیکس نے مضبوط نمو ظاہر کی، جس نے 3.15% YoY کا اضافہ کیا، اور 77,669 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn سبسڈی کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میٹنگز میں پالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھودیتا ہے۔ تاہم، حکومت نے ایکسچینج مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔

اوسط تجارت کے حجم میں ~36.57% YoY نمایاں طور پر اضافہ ہوا جبکہ قیمت ~24.14% YoY بڑھ کر بالترتیب 83 ملین اور ~19 USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~43 USD ملین، اور ~37 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~45mm اور ~25mm USD کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیوں نے بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کیا۔ دوسری طرف، فریٹلائزرز اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف پر کامیاب پیروی اور عام انتخابات کا کامیابی سے انعقاد مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گا۔

اسلامک منی مارکیٹ کا جائزہ

1QFY2024 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 29 فیصد تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 25.1 فیصد کا اضافہ ہوا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور نقل و حمل تھے، جس کی وجہ گھریلو پیٹرولیم مصنوعات کی قیمتوں میں اضافہ اور بجلی کے زیادہ نرخ ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200bps اضافے کی مارکیٹ کی توقعات کے خلاف جمود کو برقرار رکھا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ اسٹیٹ بینک سود کی شرح میں مزید اضافہ کرنے کے موڈ میں نظر نہیں آتا۔ تاہم، اس پس منظر میں آئی ایم ایف کا اگلا جائزہ اہم ہے۔ 22 ستمبر 2023 تک، اسٹیٹ بینک کے ذخائر 7.63 بلین امریکی ڈالر تھے۔

1QFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ 420 PKR بلین کے ہدف کے مقابلے میں کل شرکت 984bn PKR تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف 456bn PKR کا قرضہ حاصل کیا۔

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

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کارنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانشنگ کی ضرورت (قرض کی ادائیگی اور کارنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہو گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہو گا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراتر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فلڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد کا اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم پر خطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔



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