



**ABL ISLAMIC PENSION FUND**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2024

# Nine Months REPORT



**ABL Asset Management**

Discover the potential



# CONTENTS

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



## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of</b>	Mr. Naveed Nasim	
<b>The Management Company: Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited	
<b>Auditors:</b>	<b>Crowe Hussain Chaudhury &amp; Co.</b> Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 nine months ended March 31, 2024.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the care taker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

### STOCK MARKET REVIEW (ISLAMIC)

In the course of 9MFY24, the KMI-30 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 58.8%, culminating at 112,364 points. Caretaker Government that took charge in August 2023, saw brittle macroeconomic environment with souring inflation, dwindling forex reserves, tumbling currency and lack of investors' confidence. Successful USD 3 Billion standby agreement with IMF gave the much-needed boost to the investors' confidence.

Government was keen to follow the guidelines of IMF for fiscal discipline. It took bold steps to curb fiscal issues by electricity and gas tariff hikes to comply with IMF conditions. These tough decisions impacted the inflation numbers which were anticipated to be cooling down in 2QFY2024. Current Account has been managed efficiently amid liquidity concerns to clock in with the deficit of around USD 1bn (down 74% YoY). Currency smugglers and dealers were dealt with iron fist, resulting in recovery of PKR from record low of 307. State Bank of Pakistan kept the rate unchanged at 22% during the said period.

The new government took charge in March'24 after smooth transition of power from Interim government. The cabinet faced multiple challenges. These include accelerating reforms, managing and delivering on IMF expectations including successful and timely negotiation of an Extended Fund Facility (EFF) with IMF, once the SBA expires. This will also be a key aspect in determining the fate of Market in coming months.

Market activity remained positive as average traded volume increased by 89.4% while the average traded value increased by 92.4% to 110.6mn and ~USD 27.6mn during 9MFY2024 when compared with same period last year, respectively. Foreigners bought worth USD 74.8 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 112mn, and USD 55mn, respectively while Insurance and Companies bought shares of worth USD 121mn and USD 31mn, respectively. Sectors contributing to the index strength were Oil & Gas Exploration Companies, Fertilizers and Commercial Banks adding 9830, 8018 and 6553 points respectively. On the flip side, Chemical and Technology sectors negatively impacted the index, subtracting 489 and 211 points respectively.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

## MONEY MARKET REVIEW

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.

During 9MFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2160bn against a target of PKR 890bn. The Ministry, however ended up borrowing a total of only PKR 935bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 1200bn against the target of PKR 378bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 943bn in 1Y, 3Y & 5Y tenors.

## FUND PERFORMANCE

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

### Islamic Debt Sub fund

During the 3QFY24, ABL Islamic debt sub fund posted an annualized return of 20.60%. At the end of the period, the fund was invested 56.41% Government backed securities and 34.52% of the fund's assets were placed as Cash. Islamic Money Market Sub Fund

During the 3QFY24, ABL Islamic money market sub fund posted an annualized return of 19.66%. At the end of the period, portfolio comprised of 56.18% Government backed securities and 39.42% of the fund's assets were placed as Cash.

### Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 59.27% during the first 9 months of FY24. At March'24 the Fund was invested 90% in shariah compliant equities while major exposure in E&P 22.63% and cements 21.74%. The fund's size stood at PKR 112.5 million.

## **OUTLOOK & STRATEGY:**

Despite the fact that policy rate has remained unchanged at 22%, yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

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

For Islamic funds we are not building any further positions in Ijarahs. However, short term corporate Sukuks with yields between 21%-22% are being built in the portfolios from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instrument. Further, we are negotiating with banks deposit deals to get profit rates better than the GoP Ijara yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

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

## **Equity Outlook:**

Valuation will remain attractive for potential investors while macroeconomic conditions will define the fate of market in coming months. Monetary easing in near future will ease down financial cost of companies. Once Standby Agreement with IMF concludes, smooth negotiations for a new and longer program will improve economic conditions and subsequently boost investors' confidence.

## **AUDITORS**

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

## **MANAGEMENT QUALITY RATING**

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

## **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**Director**  
Lahore, April 22, 2024



**Naveed Nasim**  
Chief Executive Officer

**ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT MARCH 31, 2024**

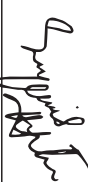
	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Assets</b>	-----Rupees in '000-----						
Balances with bank	8,445	26,256	65,058	3,922	19,850	96,165	119,937
Investments	105,349	45,934	92,712	68,028	40,802	35,393	144,223
Dividend and profit receivable	1,032	3,528	7,268	-	1,382	3,876	5,258
Deposits and other receivables	2,664	352	-	2,766	423	233	3,422
Receivable against sale of investments	-	-	-	-	-	-	-
<b>Total assets</b>	<b>117,490</b>	<b>76,069</b>	<b>165,038</b>	<b>74,716</b>	<b>62,457</b>	<b>135,667</b>	<b>272,840</b>

<b>Liabilities</b>	-----Rupees in '000-----							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	409	307	405	1,121	465	387	473	1,325
Payable to Central Depository Company of Pakistan Limited - Trustee	14	19	19	52	10	11	18	39
Payable to the Securities and Exchange Commission of Pakistan	27	22	44	93	32	27	43	102
Payable against purchase of securities	3,815	-	-	3,815	775	-	-	775
Payable against redemption of units	310	-	4,024	4,334	117	300	114	531
Accrued expenses and other liabilities	344	86	87	518	930	116	116	1,162
<b>Total liabilities</b>	<b>4,919</b>	<b>434</b>	<b>4,579</b>	<b>9,933</b>	<b>2,329</b>	<b>841</b>	<b>764</b>	<b>3,934</b>


<b>Net assets</b>	112,571	75,635	160,459	348,665	72,387	61,616	134,903	268,906
<b>Participants' Sub - Funds (as per statement attached)</b>	112,571	75,635	160,459	348,665	72,387	61,616	134,903	268,906
<b>Contingencies and commitments</b>	8	Number of units -----		Number of units -----		Number of units -----		
<b>Number of units in issue</b>	425,648	416,016	886,577		435,942	390,134	855,760	
<b>Net asset value per unit</b>	264,4698	181,8082	180,9873		166,0465	157,9344	157,6414	

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Mairin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal But  
Director

**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	For the Nine months ended March 31, 2024				For the Nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>								
Interest / profit earned	239	10,679	22,138	33,056	370	6,619	10,249	17,238
Dividend Income	4,802	-	-	4,802	5,556	-	-	5,556
Capital gain / (loss) on sale of investments	15,001	(13)	(1)	14,987	(1,179)	(70)	-	(1,249)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	23,891	586	500	24,977	(2,353)	(1,049)	(163)	(3,565)
<b>Total Income</b>	43,933	11,252	22,637	77,822	2,394	5,500	10,086	17,980

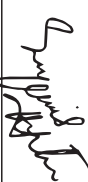
**Expenses**


Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,008	807	1,654	3,469	910	740	1,146	2,796
Punjab Sales Tax on remuneration of the Pension Fund Manager	161	129	265	555	146	118	183	447
Remuneration of Central Depository Company of Pakistan Limited - Trustee	100	80	163	343	92	74	114	280
Sindh Sales Tax on remuneration of the Trustee	13	11	21	45	16	10	15	41
Annual fees to the Securities and Exchange Commission of Pakistan	27	22	44	93	24	20	31	75
Auditor's remuneration	72	72	72	216	50	50	50	150
Security transaction charges	645	3	6	654	723	4	3	730
Printing charges	28	28	28	84	25	25	25	75
Provision of Advance Tax	166	32	47	245	25	25	25	75
Bank charges	-	2	2	4	-	-	-	-
Legal and Professional Charges	109	109	109	327	179	179	179	537
<b>Total expenses</b>	2,329	1,295	2,411	6,035	2,190	1,245	1,771	5,206


<b>Net income for the period before taxation</b>	41,604	9,957	20,226	71,787	204	4,255	8,315	12,774
<b>Taxation</b>	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	41,604	9,957	20,226	71,787	204	4,255	8,315	12,774
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	41,604	9,957	20,226	71,787	204	4,255	8,315	12,774
<b>Earnings / (loss) per unit</b>	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 Mairin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal But  
 Director



**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	For the Quarter ended March 31, 2024			For the Quarter ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>							
Interest / profit earned	57	3,805	7,587	11,449	92	2,111	3,712
Dividend income	1,686	-	-	1,686	1,755	-	1,755
Capital gain / (loss) on sale of investments	4,636	(156)	(71)	4,409	(332)	-	(332)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,961	(158)	(625)	1,178	(159)	(645)	(109)
<b>Total Income</b>	<b>8,340</b>	<b>3,491</b>	<b>6,891</b>	<b>18,722</b>	<b>1,356</b>	<b>1,466</b>	<b>3,603</b>
							<b>(913)</b>
							<b>6,425</b>

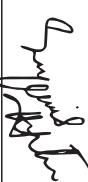
**Expenses**

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	371	302	582	1,255	290	242	411	943
Punjab Sales Tax on remuneration of the Pension Fund Manager	59	48	93	200	47	38	65	150
Remuneration of Central Depository Company of Pakistan Limited - Trustee	36	30	56	122	29	24	40	93
Sindh Sales Tax on remuneration of the Trustee	5	4	7	16	4	4	5	13
Annual fees to the Securities and Exchange Commission of Pakistan	10	9	15	34	7	7	11	25
Auditors' remuneration	24	24	24	72	16	16	16	48
Security transaction charges	186	-	-	186	143	1	3	147
Printing charges	10	10	10	30	8	8	8	24
Bank charges	-	-	1	1	-	-	-	-
Legal and Professional Charges	40	40	40	120	7	7	7	21
<b>Total expenses</b>	<b>741</b>	<b>467</b>	<b>828</b>	<b>2,036</b>	<b>551</b>	<b>347</b>	<b>566</b>	<b>1,464</b>


<b>Net income for the period before taxation</b>	<b>7,599</b>	<b>3,024</b>	<b>6,063</b>	<b>16,686</b>	<b>805</b>	<b>1,119</b>	<b>3,037</b>	<b>4,961</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>7,599</b>	<b>3,024</b>	<b>6,063</b>	<b>16,686</b>	<b>805</b>	<b>1,119</b>	<b>3,037</b>	<b>4,961</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,599</b>	<b>3,024</b>	<b>6,063</b>	<b>16,686</b>	<b>805</b>	<b>1,119</b>	<b>3,037</b>	<b>4,961</b>
<b>Earnings / (loss) per unit</b>								

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

For ABL Asset Management Company Limited  
(Management Company)

  
**Saqib Matin**  
Chief Financial Officer

  
**Naveed Nasim**  
Chief Executive Officer

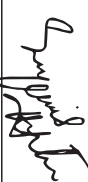
  
**Pervaiz Iqbal But**  
Director

ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024


	March 31, 2024 (Un-audited)			March 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Net assets at the beginning of the period</b>	72,387	61,616	134,903	268,906	82,553	67,720	98,554	248,827
Issue of units*	11,854	20,711	42,405	74,970	4,604	7,603	51,567	63,774
Redemption of units*	(13,274)	(16,649)	(37,075)	(66,998)	(9,687)	(13,081)	(43,408)	(66,176)
	(1,420)	4,062	5,330	7,972	(5,083)	(5,478)	8,159	(2,402)
Gain / (loss) on sale of investments - net	15,001	(13)	(1)	14,987	(1,179)	(70)	-	(1,249)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss* - net	23,891	586	500	24,977	(2,353)	(1,049)	(163)	(3,565)
Other income for the period - net	2,712	9,384	19,727	31,823	3,736	5,374	8,478	17,588
<b>Total comprehensive income for the period</b>	41,604	9,957	20,226	71,787	204	4,255	8,315	12,774
<b>Net assets at the end of the period</b>	112,571	75,635	160,459	348,665	77,674	66,497	115,028	259,199

\* 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.

  
Saqib Marim  
Chief Financial Officer

Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal But  
Director

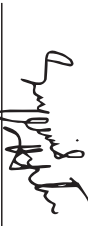
For ABL Asset Management Company Limited  
(Management Company)

**ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**


	March 31, 2024 (Un-audited)				March 31, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Rupees in '000							
Net income for the period before taxation	41,604	9,957	20,226	71,787	204	4,255	8,315	12,774
Adjustments for:								
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(23,891)	(586)	(500)	(24,977)	2,353	1,049	163	3,565
Interest / profit earned	(239)	(10,679)	(22,138)	(14,987)	(370)	(6,619)	(10,249)	(17,238)
Dividend income	(4,802)	-	-	(4,802)	(5,556)	-	-	(5,556)
	(28,932)	(11,265)	(22,638)	(44,766)	(3,573)	(5,570)	(10,086)	(19,229)
Decrease / (increase) in assets	12,672	(1,308)	(2,412)	27,021	(3,369)	(1,315)	(1,771)	(6,455)
Deposits and other receivables	102	71	233	406	1	21	8	30
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(56)	(80)	(68)	(204)	113	117	142	372
Payable to Central Depository Company of Pakistan Limited - Trustee	4	8	1	13	5	-	2	7
Payable to the Securities and Exchange Commission of Pakistan	(5)	(5)	1	(9)	(15)	(3)	1	(17)
Accrued expenses and other liabilities	(586)	(30)	(29)	(645)	(308)	(26)	(23)	(357)
Interest received	(643)	(107)	(95)	(845)	(205)	88	122	5
Dividend received	237	8,533	18,746	27,516	361	5,096	9,086	14,543
Net amount received / (paid) on purchase and sale of investments	3,772	-	-	3,772	4,512	-	-	4,512
Net cash generated from / (used in) operating activities	(10,390)	(4,545)	(56,819)	(71,754)	3,179	(7,928)	(24,913)	(29,662)
	5,750	2,644	(40,347)	(13,884)	4,479	(4,038)	(17,468)	(17,027)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issuance of units	11,854	20,711	42,405	74,970	4,604	7,603	51,567	63,774
Payments against redemption of units	(13,081)	(16,949)	(33,165)	(63,195)	(9,623)	(13,081)	(43,326)	(66,030)
Net cash (used in) / generated from financing activities	(1,227)	3,762	9,240	11,775	(5,019)	(5,478)	8,241	(2,256)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	4,523	6,406	(31,107)	(2,109)	(540)	(9,516)	(9,227)	(19,283)
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
<b>Cash and cash equivalents at the end of the period</b>	8,445	26,256	65,058	117,828	4,479	19,245	77,841	101,565

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal But  
Director

**ABL ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

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

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

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

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

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

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

### 4 BANK BALANCES

Profit and loss sharing accounts

Note	March 31, 2024 (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
4.1	8,445	26,256	65,058	3,922	19,850	96,165
			99,759			119,937

4.1 This includes a balance of Rs 0.209 million (June 30, 2023: Rs 0.681 million), Rs 16.959 million (June 30, 2023: Rs 7.715 million) and Rs 0.147 million (June 30, 2023: Rs 0.071 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 19.00% (June 30, 2023: 18.70%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 18.00% to 20.30% (June 30, 2023: 11.75% to 19.60%) per annum.

### 5 INVESTMENTS

#### At fair value through profit or loss

	March 31, 2024 (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
Listed equity securities	105,349	-	-	68,028	-	-
GOP Ijarah sukuk	-	42,914	92,712	-	32,795	35,393
Corporate sukuk certificates	-	3,020	-	-	8,007	-
	105,349	45,934	92,712	68,028	40,802	35,393
			243,995			144,223

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

Name of the investee company	Number of shares/ certificates				As at March 31, 2024			Market value as a		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 March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Percentage of Net assets of the Sub-Fund		Total Investment of the Sub-Fund
	(Number of shares)				Rupees in '000			%age			
<b>CEMENT</b>											
Lucky Cement Limited	9,306	2,450	-	3,000	8,756	5,045	6,698	1,653	5.95%	6.36%	0.00%
Kohat Cement	25,500	3,116	-	2,000	26,616	4,659	5,988	1,329	5.32%	5.68%	0.01%
D.G. Khan Cement Company Limited	7,000	36,000	-	21,000	22,000	1,681	1,432	(249)	1.27%	1.36%	0.01%
Maple Leaf Cement Factory Company	67,500	65,000	-	66,000	66,500	2,344	2,366	22	2.10%	2.25%	0.01%
Pioneer Cement Limited	-	63,000	-	16,500	46,500	5,261	5,940	679	5.28%	5.64%	0.02%
Fauji Cement Company Limited	60,000	90,000	-	25,000	125,000	2,004	2,205	201	1.96%	2.09%	0.01%
Gharibwal Cement Limited	-	40,000	-	-	40,000	795	912	117	0.81%	0.87%	0.01%
Cherat Cement Company Limited	9,300	-	-	9,300	-	21,789	25,541	3,752	22.69%	24.25%	0.00%
<b>CHEMICALS</b>											
Agritech Limited	-	82,000	-	82,000	-	-	-	-	-	-	0.00%
Engro Polymer & Chemicals Limited	8,400	-	-	8,400	-	-	-	-	-	-	0.00%
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	57,451	13,000	-	32,000	38,451	3,915	8,214	4,299	7.30%	7.80%	0.00%
<b>ENGINEERING</b>											
Amerli Steels Limited	-	40,000	-	40,000	-	608	631	23	0.56%	0.60%	0.00%
Mughal Iron & Steel Industries	-	10,000	-	-	10,000	608	631	23	0.56%	0.60%	0.00%
<b>FERTILIZER</b>											
Engro Fertilizer Limited	46,500	16,000	-	31,500	31,000	2,578	4,548	1,970	4.04%	4.32%	0.00%
Fauji Fertilizer Company	-	66,000	-	6,000	60,000	7,416	7,575	159	6.73%	7.19%	0.00%
Engro Corporation Limited	18,370	-	-	5,000	13,370	3,475	4,804	1,329	4.27%	4.56%	0.00%
<b>GLASS &amp; CERAMIC</b>											
Tariq Glass Industries Limited	5,000	19,000	-	16,000	8,000	717	860	143	0.76%	0.82%	0.01%
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	5,000	30,000	-	23,000	12,000	829	796	(33)	0.71%	0.76%	0.00%
Interloop Limited	25,500	28,000	-	26,500	27,000	1,288	2,024	736	1.80%	1.92%	0.00%
Towellers Limited	-	6,000	-	6,000	-	-	-	-	-	-	0.00%
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascal Petroleum Limited (Note 5.1.1)	534	-	-	534	-	-	-	-	-	-	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	180	34,000	-	23,280	10,900	1,659	1,881	222	1.67%	1.79%	0.00%
Attock Petroleum Limited	5,500	-	-	3,500	2,000	601	758	157	0.67%	0.72%	0.00%
Sui Northern Gas Pipelines Limited	9,000	15,500	-	-	24,500	1,032	1,532	500	1.36%	1.45%	0.00%
						3,292	4,171	879	3.70%	3.96%	

Name of the investee company	Number of shares/ certificates					As at March 31, 2024			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 March 31, 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 -----											
<b>REFINERY</b>											
Attock Refinery Limited	-	3,000	-	-	3,000	946	1,154	208	1.03%	1.10%	0.00%
Pakistan Refinery Limited	-	78,000	-	-	78,000	946	1,154	208	1.03%	1.10%	0.00%
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	-	75,500	-	-	20,000	496	469	(27)	0.42%	0.45%	0.00%
<b>TRANSPORT</b>											
Pakistan int Bulk Terminal Limited	-	125,000	-	-	125,000	-	-	-	-	-	0.00%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	4,406	2,865	-	4,450	2,821	4,875	7,157	2,282	6.36%	6.78%	0.00%
Oil & Gas Development Company Limited	81,300	45,500	-	56,000	70,800	6,568	8,613	2,045	7.65%	8.18%	0.00%
Pak Oilfields Limited	7,330	-	-	7,330	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	79,748	79,164	-	57,000	101,912	8,166	10,818	2,652	9.61%	10.25%	0.00%
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.1)	1,617	6,000	-	7,617	-	-	-	-	-	-	0.00%
Citi Pharma Limited	20,000	-	-	20,000	-	-	-	-	-	-	0.00%
Highnoon Laboratories	-	1,800	-	700	1,100	449	560	111	0.50%	0.53%	0.00%
Ferozsons Laboratories Limited	6,000	9,000	-	10,000	5,000	813	1,097	284	0.97%	1.04%	0.01%
IBL HealthCare Limited	295	-	-	295	-	-	-	-	-	-	0.00%
Abbott Lab (Pakistan) Limited	-	1,600	-	1,600	-	-	-	-	-	-	0.00%
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	74,178	7,363	-	21,000	60,541	4,277	7,342	3,065	6.52%	6.97%	0.00%
Nishat Chuni an Power Ltd.	-	98,000	-	58,000	40,000	962	1,048	86	0.93%	0.99%	0.01%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	6,800	21,000	-	27,800	-	-	-	-	-	-	0.00%
Octopus Digital Limited	-	15,000	-	15,000	-	-	-	-	-	-	0.00%
System Limited	15,359	1,700	-	9,250	7,809	3,179	3,009	(170)	2.67%	2.86%	0.00%
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Limited	-	18,000	-	3,200	14,800	1,079	1,053	(26)	0.94%	1.00%	0.00%
Shifa International Hospitals Limited	6,000	-	-	6,000	-	-	-	-	-	-	0.00%
Synthetic Products Enterprises Limited	-	40,000	-	40,000	-	-	-	-	-	-	0.00%
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills	10,840	61,000	-	38,840	33,000	1,022	951	(71)	0.84%	0.90%	0.01%



Name of the investee company	Number of shares/ certificates				As at March 31, 2024			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 March 31, 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 -----											
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pakistan Cables Ltd.	1,089	-	-	1,089	-	-	-	-	-	-	0.00%
<b>AUTOMOBILE ASSEMBLER</b>											
Gandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	0.00%
Milatt Tractors Limited	1,500	1,500	-	1,000	2,000	788	1,170	382	1.04%	1.11%	0.00%
Sazgar Engineering Works Limited	-	12,700	-	12,700	-	-	-	-	-	-	0.00%
Honda Atlas Cars Pakistan Limited	-	6,000	-	6,000	-	-	-	-	-	-	0.00%
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
National Foods Limited	8,500	-	-	8,500	-	-	-	-	-	-	0.00%
The Organic Meat Company Limited	22,437	40,000	-	62,437	-	-	-	-	-	-	0.00%
Treet Corporation Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Frieslandcampina Engro Pakistan Limited	-	39,000	-	39,000	-	-	-	-	-	-	0.00%
At-Tahir Limited	30,330	20,000	-	-	50,330	816	630	(186)	0.56%	0.60%	0.03%
<b>PROPERTY</b>											
TPL Properties Limited	-	60,000	-	60,000	-	-	-	-	-	-	0.00%
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited	-	45,000	-	45,000	-	-	-	-	-	-	0.00%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Air Link Communication Limited	-	18,000	-	-	18,000	1,116	1,112	(4)	0.99%	1.06%	0.00%
						1,116	1,112	(4)	0.99%	1.06%	
<b>Total as at March 31, 2024</b>					<b>81,458</b>	<b>105,349</b>	<b>23,891</b>		<b>93.59%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023</b>					<b>70,196</b>	<b>68,028</b>	<b>(2,168)</b>				

**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. 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 As at March 31, 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	Number of certificates-----			Rupees in '000-----			%age-----		
		As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to Net assets of the Fund	Total market value of Investment
GOP Ijarah Sukuk Certificates - 30-04-2025	5 years	200	-	-	200	19,283	19,866	583	26.27%	43.25%
GOP Ijarah Sukuk Certificates - 15-12-2026	5 years	150	-	150	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates - 08-03-2024	1 year	-	820	820	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates - 12-07-2024	1 year	-	230	-	230	23,061	23,048	(13)	30.47%	50.18%
<b>Total as at March 31, 2024</b>						<b>42,344</b>	<b>42,914</b>	<b>570</b>	<b>26.27%</b>	<b>43.25%</b>
<b>Total as at June 30, 2023</b>						<b>33,792</b>	<b>32,795</b>	<b>(997)</b>		

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 March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	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	100	-	-	100	9,642	9,933	291	6.19%	10.71%
GoP Ijarah Sukuk Certificates - 29-07-2025	5 years	250	-	-	250	24,850	25,033	183	15.60%	27.00%
GoP Ijarah Sukuk Certificates - 15-12-2026	5 years	10	-	10	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 08-03-2024	1 year	-	400	400	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 22-05-2024	1 year	-	500	-	500	50,000	50,030	30	31.18%	53.95%
GoP Ijarah Sukuk Certificates - 12-07-2024	1 year	-	77	-	77	7,720	7,716	(4)	4.81%	8.31%
<b>Total as at March 31, 2024</b>					<b>92,212</b>	<b>92,712</b>	<b>500</b>	<b>(176)</b>	<b>57.78%</b>	<b>99.97%</b>
<b>Total as at June 30, 2023</b>					<b>35,569</b>	<b>35,393</b>	<b>(176)</b>			

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of Investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										
<b>COMMERCIAL BANKS</b>										
Dubai Islamic Bank Pakistan Limited	December 02, 2032	3	-	-	3	3,004	3,020	16	3.99%	6.57%
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
The Hub Power Company Limited	August 22, 2023	40	-	40	-	-	-	-	-	-
Lucky Electric Power Company Limited	August 15, 2023	4	-	4	-	-	-	-	-	-
<b>Total as at March 31, 2024</b>					<b>3,004</b>	<b>3,020</b>	<b>16</b>	<b>3.99%</b>	<b>6.57%</b>	
<b>Total as at June 30, 2023</b>					<b>8,156</b>	<b>8,007</b>	<b>(149)</b>			

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

	March 31, 2024 (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	5,152,853	45,934	92,712	243,995	68,028	40,802	35,393	144,223
Less: carrying value of investments	81,458	45,348	92,212	219,018	70,196	41,948	35,569	147,713
	23,891	586	500	24,977	(2,168)	(1,146)	(176)	(3,490)

**6 PAYABLE TO THE PENSION FUND MANAGER**

	March 31, 2024 (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	135	102	203	88	75	166	329
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	22	16	33	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	252	189	169	610
Other Payable		-	-	-	111	111	111	333
		409	307	405	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% (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 0.555 million (2023: 0.447 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. 0.5920 (June 30, 2023: Re. 0.5781), Re. 0.4543 (June 30, 2023: Re. 0.4844) and Re. 0.1906 (June 30, 2023: Re. 0.1975) per unit respectively.

	March 31, 2024 (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
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>							
Auditors' remuneration payable	72	72	72	86	86	86	258
Brokerage fee payable	74	-	1	8	-	-	8
Printing charges	14	14	14	30	30	30	90
Charity Payable	184	-	-	806	-	-	806
	344	86	87	930	116	116	1,162

Note

**8 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

	(Un-audited)			(Un-audited)			
	For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>9 FINANCIAL PROFIT</b>							
Profit on bank balances	239	3,408	7,193	370	2,491	8,467	11,328
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	7,271	14,945	-	4,128	1,782	5,910
	239	10,679	22,138	370	6,619	10,249	17,238

	March 31, 2024 (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
<b>10 NUMBER OF UNITS IN ISSUE</b>							
Total units in issue at the beginning of the period	435,942	390,134	855,760	503,337	474,460	704,672	1,682,469
Add: issue of units during the period	47,120	119,705	247,968	46,296	55,821	544,281	646,398
Less: units redeemed during the period	(57,414)	(93,823)	(217,151)	(113,691)	(140,147)	(393,193)	(647,031)
<b>Total units in issue at the end of the period</b>	<b>425,648</b>	<b>416,016</b>	<b>886,577</b>	<b>435,942</b>	<b>390,134</b>	<b>855,760</b>	<b>1,681,836</b>

**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) 3.47% (2023:3.57%) [0.35% (2023:0.38%) representing Government Levies, WWF and SECP Fee].  
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.40% (2023:2.47%) [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) 2.18% (2023:2.16%) [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

**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 Nine months ended March 31, 2024				For the Nine months ended March 31, 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			
1,008	807	1,654	3,469	910	740	1,146	2,796
161	129	265	555	146	118	183	447
100	80	163	343	92	74	114	280
13	11	21	45	16	10	15	41
28	62	63	153	82	797	1,558	2,437

**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  
Punjab Sales Tax on remuneration of the Pension Fund Manager  
**Central Depository Company of Pakistan Limited - Trustee**  
Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee  
**Allied Bank Limited**  
Profit on savings account

March 31, 2024 (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			
1,008	807	1,654	3,469	910	740	1,146	2,796
161	129	265	555	146	118	183	447
100	80	163	343	92	74	114	280
13	11	21	45	16	10	15	41
28	62	63	153	82	797	1,558	2,437

**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, 2023: 300,000 units in each Sub-Fund)

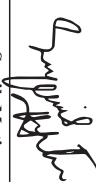
79,341	54,542	54,296	188,179	49,814	47,380	47,291	144,485
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	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
	Equity		Debt		Equity		Debt	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Remuneration payable	135	102	203	440	88	75	166	329
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	22	16	33	71	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
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	12	16	17	45	9	10	16	35
Sindh Sales Tax Payable on trustee fee	2	3	2	7	1	1	2	4
Security deposit	100	100	-	200	100	100	-	200
Cash in IPS account	-	86	143	229	-	39	186	225
<b>Allied Bank Limited</b>								
Profit on savings account	28	62	63	153	109	1,165	2,090	3,364
Bank charges	-	-	-	-	7	3	9	19
Profit receivable on savings account	2	24	32	58	-	94	-	94
<b>GENERAL</b>								

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 April 22, 2024 by the Board of Directors of the Pension Fund Manager.

  
Saqib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

For ABL Asset Management Company Limited  
(Management Company)

فنڈنگ حاصل ہوگی۔

اسلامی فنڈز کے لیے ہم اجارہ میں مزید کوئی پوزیشن نہیں بنا رہے ہیں۔ تاہم، 21% - 22% کے درمیان پیداوار کے ساتھ قلیل مدتی کارپوریٹ سکوک پرائمری اور سیکنڈری دونوں مارکیٹوں کے پورٹ فولیوز میں بنائے جا رہے ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹڈ انسٹرومنٹ میں ہوتے ہیں۔

مزید، ہم بینکوں کے ساتھ ڈیپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bill کی پیداوار سے بہتر ہو تاکہ ہم کیسیٹل گین بک کرنے کے لیے پیداوار کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں فنڈز واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

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

### اسٹاک مارکٹ آؤٹ لک

مکنہ سرمایہ کاروں کے لیے قدر کشش رہے گی جبکہ معاشی حالات آنے والے مہینوں میں مارکیٹ کی قسمت کا تعین کریں گے۔ مستقبل قریب میں مالیاتی نرمی کمپنیوں کی مالی لاگت کو کم کرے گی۔ آئی ایم ایف کے ساتھ اسٹیڈی بائی ایگریمنٹ مکمل ہونے کے بعد، نئے اور طویل پروگرام کے لیے ہموار مذاکرات سے معاشی حالات بہتر ہوں گے اور اس کے نتیجے میں سرمایہ کاروں کا اعتماد بڑھے گا۔

### آڈیٹر

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

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

### اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

  
ڈائریکٹر

لاہور 22 اپریل، 2024

  
نوید نسیم  
چیف ایگزیکٹو آفیسر



اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس 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۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کارجان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 890bn کے ہدف کے مقابلے میں کل شرکت PKR 2160bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف PKR 935bn کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں PKR 378bn کے ہدف کے مقابلے میں PKR 1200bn پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں PKR 943bn قرض 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"۔ "ڈیبٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

### اسلامک ڈیبٹ سب فنڈ

3QFY24 کے دوران، ABL اسلامک ڈیبٹ سب فنڈ نے 20.60% کی سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ میں 56.41% حکومتی حمایت یافتہ سیکیورٹیز کی سرمایہ کاری کی گئی اور فنڈ کے اثاثوں کا 34.52% نقد رقم کے طور پر رکھا گیا۔

### اسلامک منی مارکیٹ سب فنڈ

3QFY24 کے دوران، ABL اسلامک منی مارکیٹ سب فنڈ نے 19.66% کی سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو 56.18% حکومت کی حمایت یافتہ سیکیورٹیز پر مشتمل تھا اور فنڈ کے اثاثوں کا 39.42% نقد کے طور پر رکھا گیا تھا۔

### اسلامک ایکویٹی سب فنڈ

ABL اسلامک پینشن فنڈ - ایکویٹی سب فنڈ جزیرہ ہو ہے FY24 کے پہلے 9 مہینوں کے دوران 59.27% کا منافع حاصل کیا۔ مارچ 24 میں فنڈ کی 90% شریعہ کپلائنٹ ایکویٹیٹیز میں سرمایہ کاری کی گئی جبکہ P&E میں 22.63% اور سپینٹس میں 21.74% کی بڑی سرمایہ کاری ہوئی۔ فنڈ کا حجم PKR 112.5 ملین تھا۔

## منی مارکیٹ کا آؤٹ لک

اس حقیقت کے باوجود کہ پالیسی کی شرح 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔

ہم توقع کرتے ہیں کہ نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرنے میں کامیاب ہو جائے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر جہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے

حکومت مالیاتی نظم و ضبط کے لیے آئی ایم ایف کے رہنما اصولوں پر عمل کرنے کی خواہشمند ہے۔ اس نے آئی ایم ایف کی شرائط کی تعمیل کرنے کے لیے بجلی اور گیس کے نرخوں میں اضافے کے ذریعے مالیاتی مسائل کو روکنے کے لیے جرات مندانہ اقدامات کیے ہیں۔ ان سخت فیصلوں نے افراط زر کی تعداد کو متاثر کیا جن کے 2QFY2024 میں ٹھنڈے ہونے کی توقع تھی۔ تقریباً (74% USD 1bn سال کی کمی) کے خسارے کو پورا کرنے کے لیے لیکویڈیٹی خدشات کے درمیان کرنٹ اکاؤنٹ کا موثر طریقے سے انتظام کیا گیا ہے۔ کرنسی کے اسمگلروں اور ڈیلرز سے آہنی ہاتھوں سے نمٹا گیا، جس کے نتیجے میں PKR کی ریکوری 307 کی ریکارڈ کم ترین سطح سے ہوئی۔ اسٹیٹ بینک آف پاکستان نے مذکورہ مدت کے دوران شرح کو 22 فیصد پر برقرار رکھا۔

عجوبی حکومت سے اقتدار کی ہموار منتقلی کے بعد نئی حکومت نے مارچ 24 میں چارج سنبھالا۔

کابینہ کو کئی چیلنجز کا سامنا کرنا پڑا۔ ان میں اصلاحات کو تیز کرنا، آئی ایم ایف کی توقعات کا نظم و نسق اور ڈیلیور کرنا شامل ہے جس میں ایس بی اے کی میعاد ختم ہونے کے بعد آئی ایم ایف کے ساتھ تو سیمی فنڈ سہولت (ای ایف ایف) کے کامیاب اور بروقت مذاکرات شامل ہیں۔ آنے والے مہینوں میں مارکیٹ کی تقدیر کا تعین کرنے میں یہ ایک کلیدی پہلو بھی ہوگا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 89.4% اضافہ ہوا جبکہ 9MFY2024 کے دوران اوسط تجارت کی قدر 92.4% اضافے سے بالترتیب 110.6mn اور 127.6mn ہو گئی جب گزشتہ سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 74.8 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب 112mn USD، اور 55mn USD کی خالص فروخت کے ساتھ سب سے آگے رہے، جب کہ انشورنس اور کمپنیوں نے بالترتیب 121mn USD اور 31mn USD کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، فریڈلائزر اور کمرشل بینکوں نے بالترتیب 9830، 8018 اور 6553 پوائنٹس کا اضافہ کیا۔ دوسری طرف، کیمیکل اور ٹیکنالوجی کے شعبوں نے انڈیکس پر منفی اثر ڈالا، بالترتیب 489 اور 211 پوائنٹس کو گھٹایا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn) سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY%115) اور فلکسڈ ریٹ / ریٹرن اسکیم (YoY%107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود کی گئی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

### اسلامک منی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو مہینوں کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسید عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور نگرزب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زرمبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیٹ مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگرزب نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیٹ مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر 277.9 PKR پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

### اسلامک اسٹاک مارکیٹ

9MFY24 کے دوران، KSE-30 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں پر پہنچ گیا اور 58.8% کی کافی مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 112,364 پوائنٹس پر ہوا۔ نگرزب نے حکومت جس نے اگست 2023 میں چارج سنبھالا تھا، اس نے گرتی ہوئی افراط زر، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، گرتی ہوئی کرنسی اور سرمایہ کاروں کے اعتماد کی کمی کے ساتھ ٹوٹ پھوٹ کا شکار میکرو اکنامک ماحول دیکھا۔ IMF کے ساتھ کامیاب USD 3bn کے اسٹیٹڈ بائی معاہدے نے سرمایہ کاروں کے اعتماد کو بہت ضروری فروغ دیا۔



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