



MUSTAQBIL
ISLAMIC PENSION FUND

ABL ISLAMIC PENSION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



Annual
REPORT



ABL Asset Management

Discover the potential

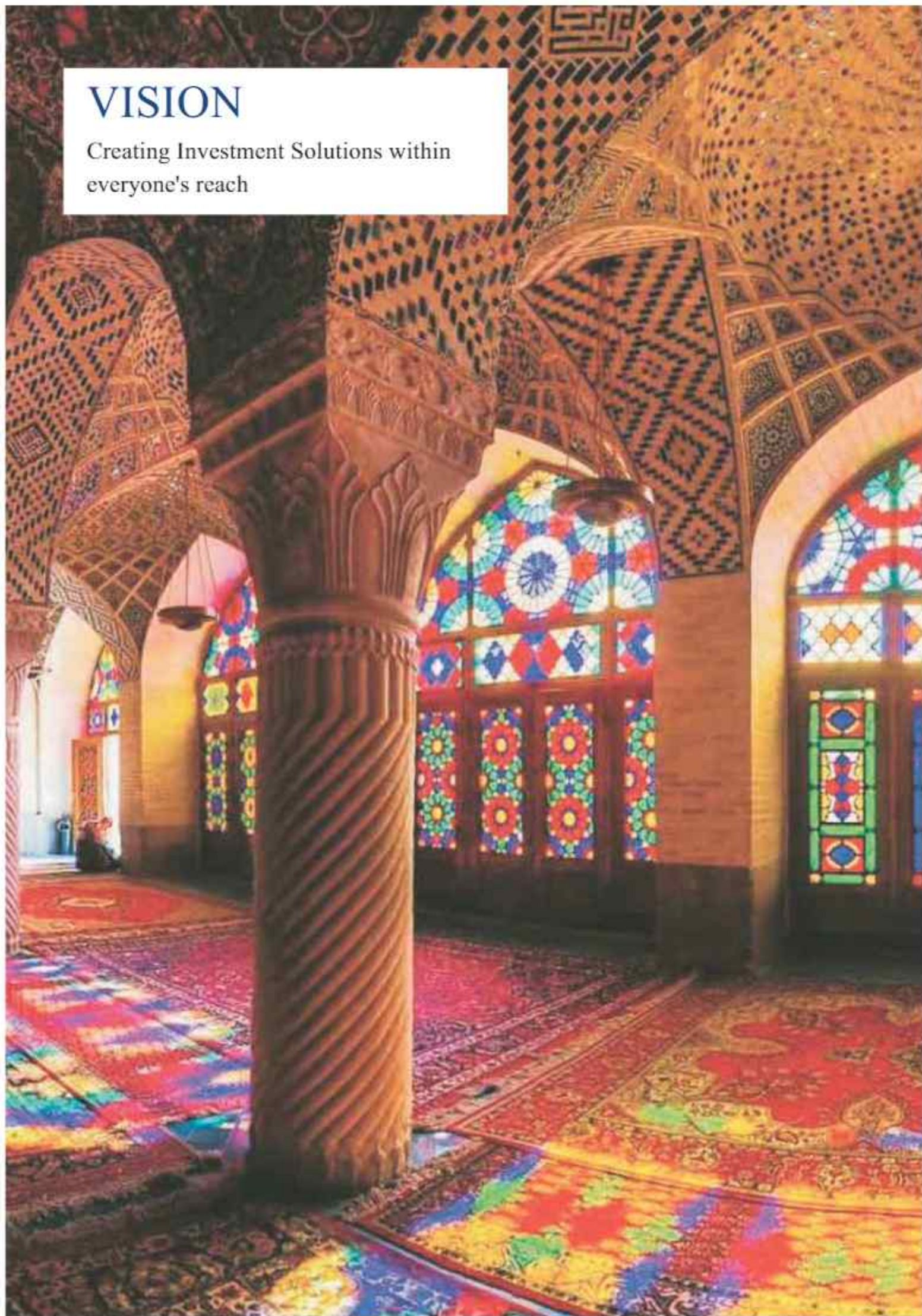


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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Financial Statements (audited) of ABL Voluntary Pension Scheme-Islamic for the year ended on June 30, 2024.

ECONOMIC PERFORMANCE REVIEW

Financial Year 2024 (FY24) for Pakistan witnessed a mix of challenges and improvements across key economic indicators, shaped by domestic policy measures, global economic dynamics, and ongoing reforms. It marked a pivotal period for Pakistan's economic landscape as the distressed economy came out of hot waters with the signing of a USD 3 billion Standby Arrangement with the IMF.

The financial year began with elevated inflationary pressures but gradually saw a decline in headline inflation. The Consumer Price Index (CPI) averaged 23.4% for the year, marking a significant decrease from 29.1% recorded in FY23. This disinflationary trend was primarily driven by a high base effect from previous years' high inflation rates and sporadic deflationary episodes observed during the year.

The State Bank of Pakistan (SBP) played a pivotal role in managing inflation and stimulating economic activity. In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year since Jun 23, 2023. This decision was aimed at supporting economic growth as real-interest rates turned positive, signaling a shift towards accommodating monetary policies.

The balance of payments scenario in FY24 reflected a mix of challenges and improvements. After experiencing deficits earlier in the year, the country achieved three consecutive months of current account surpluses in the second half of the year. However, the cumulative deficit for 11 months stood at USD 464 million, largely influenced by increased import expenditures. Robust inflows from workers' remittances played a crucial role in stabilizing the external account, which stand at around 27 billion.

On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

Looking ahead, Pakistan anticipates continued economic stabilization efforts in FY25. The Federal Budget FY25, presented in June 2024, introduced strategic measures aimed at addressing economic challenges and preparing for potentially the largest IMF program in the country's history. With expectations of further monetary policy adjustments and ongoing negotiations with international financial institutions, the outlook remains cautiously optimistic.

MONEY MARKET REVIEW ISLAMIC

In FY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 23.4% year-on-year (YoY), compared to an increase of 29.1% in the same period last year. The main sectors contributing to the inflation were food & transportation and housing sector.

In the period FY24 the State Bank of Pakistan kept policy rate at 22% for many months however, in the last Monetary Policy Committee (MPC) meetings held on 10th June the Committee decided to cut the interest rate by 150bps from 22% to 20.5%.

The decline in general and core inflation rates and positive real interest rates presented a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. Moreover, the SBP's reserves stood at USD 9.41 billion, as of July 05, 2024.

During FY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3084bn against a target of PKR 1180bn. The Ministry, however ended up borrowing a total of only PKR 1736bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuk, participation stood high at PKR 1523bn against the target of PKR 770bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing only PKR 575bn in 1Y, 3Y & 5Y tenors.

MUTUAL FUND INDUSTRY REVIEW

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

STOCK MARKET REVIEW (ISLAMIC)

In the course of the FY24, the KMI index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 79.7%, culminating at 126,424 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn. Market activity increased as the average traded volume increased by staggering 97% while the average traded value increased by 114% to 109 million and USD 28 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

Oil & Gas Exploration

Market capitalization of E&P companies increased by around 72% in FY2024. To note, in FY24, PKR depreciation and gas price hike to counter circular debt provided a boost to the revenues of E&P companies. Moreover, reforms regarding circular debt on account of gas-based receivables amid an approval of a new IMF program are still

ongoing which will provide a further relief to the E&P sector. For this reason, collection rates for upstream SOEs are expected to bolster significantly. The positive development was already evident in OGDC's improved gas receipt collection rate. Moreover, the sectors valuations still remain below recent and long-term average of 4.5x, respectively.

Exploration activities have increased considerably as E&P companies have been trying to replace depleting reserves. In the past much of the focus was on accessible areas of Sindh and Punjab. However, as security situation in the country has improved companies are now going for drilling activities in far flung areas of KPK and Baluchistan. Moreover, Pakistan International Oil Limited (PIOL) was also awarded Block-5 for exploration activities in Abu Dhabi. PIOL is a consortium led by PPL and other shareholders include OGDC, MARI and GHPL. Additionally, definitive agreements signed by OGDC, PPL and GHPL along with Barrick Gold Corporation for commencement of exploration activity at Reko Diq in Balochistan-perceived to be one of the largest deposits of copper in the world.

Fertilizer

The fertilizer industry in Pakistan plays a vital role in the nation's GDP, contributing approximately 4.4% to the large-scale manufacturing (LSM) sector and around 0.9% to the overall GDP, equivalent to PKR 100 billion. This positions the fertilizer sector as one of the key pillars of the country's economy. For the Kharif season (Apr-Jun), Urea offtakes declined by 267 KT reaching 1,210 KT in Kharif-24 vs. 1,478 KT in SPLY. This reduction was mainly due to the ongoing wheat price crisis and delayed sowing of Kharif crops attributed to climate changes. Major decline during the season was observed in EFERT, FATIMA, & AGL, with their Urea offtakes dropping by 176 KT, 126 KT, and 22 KT, respectively. For Jun-24, Urea offtakes increased by 21% M/M, clocking in at 483 KT. During Jun-24, DAP imports remained nil, bringing the total inventory of DAP to 166 KT (-24/40% M/M/Y/Y). According to NFDC, DAP imports of 70 KT in Jul-24 and 65 KT in Aug-24 have been confirmed. The decline in Kharif-24 urea demand has resulted in a urea inventory build-up in Jun-24. However, according to NFDC, demand is expected to recover during the remaining Kharif-24 season, bringing total urea offtakes to 3,100 KT. DAP demand for the season is estimated to be around 788 KT.

Cement

The cement sector underperformed relative to the benchmark, recording a return of 59% compared to the benchmark return of 89% during the specified period. Factors such as the increased Federal Excise Duty (FED) on cement bags, a shift in the coal mix, and a growing reliance on solar power are expected to enhance margins for key players in the near term. Additionally, the PSDP policy is likely to influence local demand, while an increased focus on cement exports by major players is anticipated to boost their bottom lines.

Technology and Communication

Tech sector posted positive return of 26% against the benchmark return of 89% for the said period. Export sector being taxed in normal tax regime would hurt bottom-line of the company's. Growth in demand for IT & IT enabled services in Middle east and Europe will play the key role in determining topline of the overall sector. Moreover, Stable PKR will affect the bottom line of the companies going forward.

Oil & Gas Marketing Companies

The OMC'S sector of Pakistan plays a pivotal role in the growth of Pakistan's economy. Total sales for FY24 were 15.3 million tons, marking an 8% YoY decline compared to 16.6 million tons in FY23. This is the lowest sales volume in 18 years, comparable to levels last seen in FY06. Excluding furnace oil (Ex-FO), sales in June 2024 were 1.34 million tons, reflecting an 8% YoY increase but a 2% MoM fall. For FY24, Ex-FO sales totaled 14.2 million tons, a 2% YoY decline. BY doing product analysis, Motor Spirit (MS) sales grew by 9% YoY and 15% MoM to 700,000 tons in June 2024. This growth was due to a reduction in petrol prices by Rs14.94/liter to Rs258.16/liter and the seasonal effect of holidays and summer vacations. High-Speed Diesel (HSD) sales saw a

5% YoY rise due to reduced diesel prices but an 11% MoM decline. The MoM fall is attributed to seasonal demand fluctuations amid the end of the harvesting season. Furnace oil (FO) sales for June 2024 increased by 6% YoY and 54% MoM to 106,000 tons, driven by higher power generation from FO-based power plants.

Among listed entities, Attock Petroleum (APL) reported sales of 129,000 tons in June 2024, a 14% YoY decline primarily due to a 61% YoY drop in FO sales and an 8% MoM decline driven by a 22% fall in HSD sales. Pakistan State Oil (PSO) experienced a flat YoY trend and a 2% MoM decline to 649,000 tons in June 2024. PSO's market share in HSD and MS was 46.6% and 44.2%, down 325 basis points and up 37 basis points MoM, respectively. Shell Pakistan (SHEL) saw a 12% YoY and a 6% MoM rise to 107,000 tons. HASCOL's sales were 38,000 tons, down 37% YoY and 8% MoM. The government set a Petroleum Development Levy (PDL) collection target of Rs869 billion for FY24, which has reached Rs1 trillion, up 15% based on our calculations. After two consecutive years of decline, we expect single-digit growth for FY25 sales in both MS and HSD due to a gradual economic recovery.

Autos

In FY24 Pakistan's automobile sector experienced an 18% (YoY) decrease in sales. Passenger car sales dropped by 16%, with 81,577 units sold compared to 96,811 units in FY23. Buses, Jeeps & Pickups sales fell by 31%(YoY) and 26%(YoY) respectively, compared to FY23. Year-on-Year sales volumes for listed players INDU, HCAR and PSMC decreased by 33%, 22% and 17% respectively in the said period. The substantial decline was attributed to reduced consumer purchasing power, a surge in used car imports, and higher car prices due to currency depreciation and taxes on auto manufacturers. Furthermore, challenges faced by the industry, include rising inflation, currency fluctuations and shifting consumer preferences.

STOCK MARKET OUTLOOK

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

FUND PERFORMANCE

Our 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").

Debt Sub fund

For the year ended FY24, Islamic Debt Sub Fund posted an annualized return of 19.49%. The fund was invested 52.98% in Government backed securities, 1.78% in Corporate Sukuk and 40.64% in Cash at the end of June'24.

Money Market Sub Fund

For the year ended FY24, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 19.37%. The fund was invested 67.01% in Government backed securities, 26.42% in Cash at the end of June'24.

Equity Sub Fund

For the year ended FY24, Islamic Pension Fund Equity Sub Fund posted an annualized return of 81.09% during the year under review. The Fund was invested 94.96% in equities at end of the period with major exposure in Oil and gas exploration 26.01% and Cement 19.93%.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 15 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. ____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	5
ii.	Mr. Kamran Nishat **	Independent Director	2
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	7
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	7

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	2
ii.	Mr. Kamran Nishat **	Independent Director	N/A
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iv.	Mr. Naveed Nasim	CEO	2

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.

- **Board's Human Resource Committee (BHRC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Muhammad Kamran Shehzad *	Independent Director	3
iii.	Mr. Kamran Nishat **	Independent Director	N/A
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	3
v.	Mr. Naveed Nasim	CEO	3

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.

AUDITORS

The present auditors, M/s. Crowe Hussain Chaudhury & Co (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

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'.

OUTLOOK & STRATEGY

In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year. The yields for both shorter tenor and longer tenor instruments have already dropped significantly from last year. The Consumer Price Index (CPI) witnessed a drastic plunge to a 30-month low of 11.8%YoY in May 2024. With this significant drop in the CPI, the real interest rates have already turned positive and market participants expect more rate cuts in the near future.

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 will be building positions in Ijarahs. However, short term corporate Sukuks are also 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 instruments.

Further, we are negotiating with banks deposit deals 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 as the next policy meeting is also due in July, after which we would increase our position in longer term instruments.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, August 29 , 2024



Navced Nasim

Chief Executive Officer



FUND MANAGER REPORT

MONEY MARKET REVIEW (ISLAMIC)

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Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

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Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

SECTORIAL WRITE UPS

Oil & Gas Exploration

Market capitalization of E&P companies increased by around 72% in FY2024. To note, in FY24, PKR depreciation and gas price hike to counter circular debt provided a boost to the revenues of E&P companies. Moreover, reforms regarding circular debt on account of gas-based receivables amid an approval of a new IMF program are still ongoing which will provide a further relief to the E&P sector. For this reason, collection rates for upstream SOEs are expected to bolster significantly. The positive development was already evident in OGDC's improved gas receipt collection rate. Moreover, the sectors valuations still remain below recent and long-term average of 4.5x, respectively.

Exploration activities have increased considerably as E&P companies have been trying to replace depleting reserves. In the past much of the focus was on accessible areas of Sindh and Punjab. However, as security situation in the country has improved companies are now going for drilling activities in far flung areas of KPK and Baluchistan.

Moreover, Pakistan International Oil Limited (PIOL) was also awarded Block-5 for exploration activities in Abu Dhabi. PIOL is a consortium led by PPL and other shareholders include OGDC, MARI and GHPL. Additionally, definitive agreements signed by OGDC, PPL and GHPL along with Barrick Gold Corporation for commencement of exploration activity at Reko Diq in Balochistan-perceived to be one of the largest deposits of copper in the world.

Fertilizer

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Cement

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Tech sector posted positive return of 26% against the benchmark return of 89% for the said period. Export sector being taxed in normal tax regime would hurt bottom-line of the company's. Growth in demand for IT & IT enabled services in Middle east and Europe will play the key role in determining topline of the overall sector. Moreover, Stable PKR will affect the bottom line of the companies going forward.

Oil & Gas Marketing Companies

The OMC'S sector of Pakistan plays a pivotal role in the growth of Pakistan's economy. Total sales for FY24 were 15.3 million tons, marking an 8% YoY decline compared to 16.6 million tons in FY23. This is the lowest sales volume in 18 years, comparable to levels last seen in FY06. Excluding furnace oil (Ex-FO), sales in June 2024 were 1.34 million tons, reflecting an 8% YoY increase but a 2% MoM fall. For FY24, Ex-FO sales totaled 14.2 million tons, a 2% YoY decline. BY doing product analysis, Motor Spirit (MS) sales grew by 9% YoY and 15% MoM to 700,000 tons in June 2024. This growth was due to a reduction in petrol prices by Rs14.94/liter to Rs258.16/liter and the seasonal effect of holidays and summer vacations. High-Speed Diesel (HSD) sales saw a 5% YoY rise due to reduced diesel prices but an 11% MoM decline. The MoM fall is attributed to seasonal demand fluctuations amid the end of the harvesting season. Furnace oil (FO) sales for June 2024 increased by 6% YoY and 54% MoM to 106,000 tons, driven by higher power generation from FO-based power plants.

Among listed entities, Attock Petroleum (APL) reported sales of 129,000 tons in June 2024, a 14% YoY decline primarily due to a 61% YoY drop in FO sales and an 8% MoM decline driven by a 22% fall in HSD sales. Pakistan State Oil (PSO) experienced a flat YoY trend and a 2% MoM decline to 649,000 tons in June 2024. PSO's market share in HSD and MS was 46.6% and 44.2%, down 325 basis points and up 37 basis points MoM, respectively. Shell Pakistan (SHEL) saw a 12% YoY and a 6% MoM rise to 107,000 tons. HASCOL's sales were 38,000 tons, down 37% YoY and 8% MoM. The government set a Petroleum Development Levy (PDL) collection target of Rs869 billion for FY24, which has reached Rs1 trillion, up 15% based on our calculations. After two consecutive years of decline, we expect single-digit growth for FY25 sales in both MS and HSD due to a gradual economic recovery.

Autos

In FY24 Pakistan's automobile sector experienced an 18% (YoY) decrease in sales. Passenger car sales dropped by 16%, with 81,577 units sold compared to 96,811 units in FY23. Buses, Jeeps & Pickups sales fell by 31%(YoY) and 26%(YoY) respectively, compared to FY23. Year-on-Year sales volumes for listed players INDU, HCAR and PSMC decreased by 33%, 22% and 17% respectively in the said period. The substantial decline was attributed to reduced consumer purchasing power, a surge in used car imports, and higher car prices due to currency depreciation and taxes on auto manufacturers. Furthermore, challenges faced by the industry, include rising inflation, currency fluctuations and shifting consumer preferences.

STOCK MARKET OUTLOOK

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

MONEY MARKET OUTLOOK & STRATEGY (ISLAMIC)

In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year. The yields for both shorter tenor and longer tenor instruments have already dropped significantly from last year. The Consumer Price Index (CPI) witnessed a drastic plunge to a 30-month low of 11.8%YoY in May 2024. With this significant drop in the CPI, the real interest rates have already turned positive and market participants expect more rate cuts in the near future.

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 will be building positions in Ijarahs. However, short term corporate Sukuks are also 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 instruments.

Further, we are negotiating with banks deposit deals 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 as the next policy meeting is also due in July, after which we would increase our position in longer term instruments.

FUND PERFORMANCE

Our 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").

Debt Sub fund

For the year ended FY24, Islamic Debt Sub Fund posted an annualized return of 19.49%. The fund was invested 52.98% in Government backed securities, 1.78% in Corporate Sukuk and 40.64% in Cash at the end of June'24.

Money Market Sub Fund

For the year ended FY24, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 19.37%. The fund was invested 67.01% in Government backed securities, 26.42% in Cash at the end of June'24.

Equity Sub Fund

For the year ended FY24, Islamic Pension Fund Equity Sub Fund posted an annualized return of 81.09% during the year under review. The Fund was invested 94.96% in equities at end of the period with major exposure in Oil and gas exploration 26.01% and Cement 19.93%.



PERFORMANCE TABLE

Equity Sub Fund

Particulars	2024	2023	2022	2021	2020
Net (loss) / income	56,287	1,004	(14,166)	31,100	(31)
Capital gain / (loss) on sale of investments - net	25,811	(1,702)	(9,242)	24,584	117
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	27,211	(2,168)	(8,202)	5,269	(1,327)
Dividend income	6,298	7,901	5,716	3,934	2,738
Financial income	464	593	469	338	469
Net asset value per unit as at June 30	300.6944	166.0465	164.0099	191.6927	132.1723
Total Net Assets as at June 30	116,272	72,387	82,553	117,743	63,769
Total contributions received - Gross	12,937	7,704	11,579	29,283	13,369
Lowest issue price of units issued during the year	166.0272	143.6617	160.0080	135.2361	101.3136
Highest issue price of units issued during the year	302.6786	176.0473	201.3718	199.4070	166.9084

Debt Sub Fund

Particulars	2024	2023	2022	2021	2020
Net income	12,953	6,623	3,221	2,751	4,745
Capital (loss) / gain on sale of investments - net	(13)	(70)	(71)	(15)	521
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	561	(1,146)	(840)	44	(428)
Financial income	14,427	9,446	5,484	3,980	6,044
Net asset value per unit as at June 30	188.7936	157.9344	142.7301	135.5435	129.3181
Total Net Assets as at June 30	94,976	61,616	67,720	61,335	69,929
Total contributions received - Gross	41,197	8,268	9,438	7,100	19,052
Lowest issue price of units issued during the year	158.0036	142.7301	135.5880	129.5403	119.5018
Highest issue price of units issued during the year	191.0406	157.9807	142.7301	135.6940	129.7127

Money Market Sub Fund

Particulars	2024	2023	2022	2021	2020
Net income	26,873	13,140	5,329	3,103	4,051
Capital (loss) / gain on sale of investments - net	(2)	-	10	-	516
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	493	(176)	(73)	12	(300)
Financial income	29,699	15,759	7,132	4,527	5,149
Net asset value per unit as at June 30	188.2651	157.6414	139.8608	131.0797	125.4557
Total Net Assets as at June 30	183,159	134,903	98,554	76,535	65,074
Total contributions received - Gross	71,786	87,090	39,397	15,623	23,539
Lowest issue price of units issued during the year	157.7101	139.8608	131.0405	125.5741	116.7976
Highest issue price of units issued during the year	190.2436	157.6935	139.8608	131.0797	126.3161

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL ISLAMIC PENSION FUND

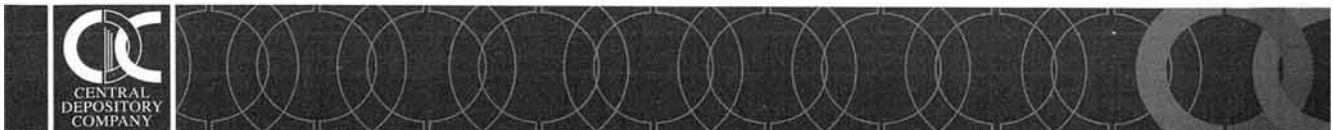
Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024



September 19, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2024 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Pension Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF ABL ISLAMIC PENSION FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ABL Islamic Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of movement in participants' sub funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and ABL Asset management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and

for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2024 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005,
- c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended, and
- d) the cost and expenses debited to the Fund are as specified in the constitutive documents of the Fund

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

Lahore
Dated: September 24, 2024
UDIN: AR202410051wJ3Xz9ZHO



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

ABL ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Assets					
Bank balances	5	3,284	38,716	48,598	90,598
Investments	6	112,581	52,308	123,506	288,395
Dividend and profit receivable	7	33	4,310	12,169	16,512
Deposits and other receivables	8	2,664	178	34	2,876
Total Assets		118,562	95,512	184,307	398,381
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	421	312	415	1,148
Payable to Central Depository Company of Pakistan Limited - Trustee	10	17	12	24	53
Payable to the Securities and Exchange Commission of Pakistan	11	38	29	61	128
Payable against purchase of securities		1,080	-	-	1,080
Payable against redemption of units		268	49	514	831
Accrued expenses and other liabilities	12	466	134	134	734
Total liabilities		2,290	536	1,148	3,974
Net Assets		116,272	94,976	183,159	394,407
Participants' Sub - Funds (as per statement attached)		116,272	94,976	183,159	394,407
Contingencies and Commitments	13				
----- Number of units -----					
Number of Units in Issue	15	386,679	503,065	972,880	
----- Rupees -----					
Net Asset Value Per Unit		300.6944	188.7936	188.2651	

The annexed notes 1 to 26 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----			
Assets					
Bank balances	5	3,922	19,850	96,165	119,937
Investments	6	68,028	40,802	35,393	144,223
Dividend and profit receivable	7	-	1,382	3,876	5,258
Deposits and other receivables	8	2,766	423	233	3,422
Total Assets		74,716	62,457	135,667	272,840
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	465	387	473	1,325
Payable to Central Depository Company of Pakistan Limited - Trustee	10	10	11	18	39
Payable to the Securities and Exchange Commission of Pakistan	11	32	27	43	102
Payable against purchase of securities		775	-	-	775
Payable against redemption of units		117	300	114	531
Accrued expenses and other liabilities	12	930	116	116	1,162
Total liabilities		2,329	841	764	3,934
Net Assets		<u>72,387</u>	<u>61,616</u>	<u>134,903</u>	<u>268,906</u>
Participants' Sub - Funds (as per statement attached)		<u>72,387</u>	<u>61,616</u>	<u>134,903</u>	<u>268,906</u>
Contingencies and Commitments	13	----- Number of units -----			
Number of Units in Issue	15	<u>435,942</u>	<u>390,134</u>	<u>855,760</u>	
Net asset value per unit		----- Rupees -----			
		<u>166.0465</u>	<u>157.9344</u>	<u>157.6414</u>	

The annexed notes 1 to 26 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

**ABL ISLAMIC PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Income					
Profit earned	17	464	14,427	29,699	44,590
Dividend income		6,298	-	-	6,298
Gain / (loss) on sale of investments - net		25,811	(13)	(2)	25,796
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4	27,211	561	493	28,265
Total Income		59,784	14,975	30,190	104,949
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	9.1	1,446	1,105	2,278	4,829
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	231	177	365	773
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	145	111	229	485
Sindh Sales Tax on remuneration of the Trustee	10.2	19	13	30	62
Annual fees to the Securities and Exchange Commission of Pakistan	11	38	29	61	128
Auditors' remuneration	16	104	104	104	312
Securities transaction cost		854	2	6	862
Legal and professional charges		136	136	136	408
Printing charges		52	52	52	156
Receivable written off	8.1	166	284	47	497
Charity expense		276	-	-	276
Settlement and bank charges		30	9	9	48
Total Operating Expenses		3,497	2,022	3,317	8,836
Income for the Year before Taxation		56,287	12,953	26,873	96,113
Taxation	3.6	-	-	-	-
Net Income for the Year		56,287	12,953	26,873	96,113
Other comprehensive income for the year		-	-	-	-
Total Comprehensive Income for the Year		56,287	12,953	26,873	96,113
Earnings / (loss) per unit	3.80				

The annexed notes 1 to 26 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2023			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- Rupees in '000 -----					
Income					
Profit earned	17	593	9,446	15,759	25,798
Dividend income		7,901	-	-	7,901
Loss on sale of investments - net		(1,702)	(70)	-	(1,772)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4	(2,168)	(1,146)	(176)	(3,490)
Total Income		4,624	8,230	15,583	28,437
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	9.1	1,193	984	1,621	3,798
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	191	157	259	607
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	119	100	161	380
Sindh Sales Tax on remuneration of the Trustee	10.2	15	13	21	49
Annual fees to the Securities and Exchange Commission of Pakistan	11	32	27	43	102
Auditors' remuneration	16	86	86	86	258
Securities transaction cost		898	-	3	901
Legal and professional charges		177	177	177	531
Printing charges		54	54	54	162
Charity expense		806	-	-	806
Settlement and bank charges		49	9	18	76
Total Operating Expenses		3,620	1,607	2,443	7,670
Income for the Year before Taxation		1,004	6,623	13,140	20,767
Taxation	3.6	-	-	-	-
Net Income for the Year		1,004	6,623	13,140	20,767
Other comprehensive income for the year		-	-	-	-
Total Comprehensive Income for the Year		1,004	6,623	13,140	20,767
Earnings / (loss) per unit	3.80				

The annexed notes from 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	72,387	61,616	134,903	268,906
Issuance of units	12,937	41,197	71,786	125,920
Redemption of units	(25,339)	(20,790)	(50,403)	(96,532)
	(12,402)	20,407	21,383	29,388
Gain / (loss) on sale of investments - net	25,811	(13)	(2)	25,796
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	27,211	561	493	28,265
Other income for the year - net	3,265	12,405	26,382	42,052
Total Comprehensive Income for the Year	56,287	12,953	26,873	96,113
Net Assets at the End of the Year	<u>116,272</u>	<u>94,976</u>	<u>183,159</u>	<u>394,407</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	82,553	67,720	98,554	248,827
Issuance of units	7,704	8,268	87,090	103,062
Redemption of units	(18,874)	(20,995)	(63,881)	(103,750)
	(11,170)	(12,727)	23,209	(688)
Loss on sale of investments - net	(1,702)	(70)	-	(1,772)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,168)	(1,146)	(176)	(3,490)
Other income for the year - net	4,874	7,839	13,316	26,029
Total Comprehensive Income for the Year	1,004	6,623	13,140	20,767
Net Assets at the End of the Year	<u>72,387</u>	<u>61,616</u>	<u>134,903</u>	<u>268,906</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
CASH FLOW FROM OPERATING ACTIVITIES					
Income for the year before taxation		56,287	12,953	26,873	96,113
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4	(27,211)	(561)	(493)	(28,265)
Profit earned	16	(464)	(14,427)	(29,699)	(44,590)
Dividend income		(6,298)	-	-	(6,298)
		22,314	(2,035)	(3,319)	16,960
Decrease in assets					
Deposits and other receivables	8	102	245	199	546
(Decrease) / Increase in liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	(44)	(75)	(58)	(177)
Payable to Central Depository Company of Pakistan Limited - Trustee	10	7	1	6	14
Payable to the Securities and Exchange Commission of Pakistan	11	6	2	18	26
Accrued expenses and other liabilities	12	(464)	18	18	(428)
		(495)	(54)	(16)	(565)
Profit received	7	463	11,499	21,406	33,368
Dividend received	7	6,266	-	-	6,266
Net amount paid on purchase and sale of investments	6	(17,037)	(10,945)	(87,620)	(115,602)
Net Cash Generated from / (Used in) Operating Activities		11,613	(1,290)	(69,350)	(59,027)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issuance of units		12,937	41,197	71,786	125,920
Payments against redemption of units		(25,188)	(21,041)	(50,003)	(96,232)
Net Cash (Used in) / Generated from Financing Activities		(12,251)	20,156	21,783	29,688
Net (Decrease) / Increase in Cash and Cash Equivalents		(638)	18,866	(47,567)	(29,339)
Cash and cash equivalents at the beginning of the year		3,922	19,850	96,165	119,937
Cash and Cash Equivalents at the End of the Year	5	3,284	38,716	48,598	90,598

The annexed notes from 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

		2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		Rupees in '000				
CASH FLOW FROM OPERATING ACTIVITIES						
	Income for the year before taxation	1,004	6,623	13,140	20,767	
Adjustments for:						
	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4	2,168	1,146	176	3,490
	Profit earned	16	(593)	(9,446)	(15,759)	(25,798)
	Dividend income		(7,901)	-	-	(7,901)
			(5,322)	(1,677)	(2,443)	(9,442)
Increase in assets						
	Deposits and other receivables	8	(96)	(18)	(178)	(292)
(Decrease) / Increase in liabilities						
	Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	98	107	168	373
	Payable to Central Depository Company of Pakistan Limited - Trustee	10	(1)	2	4	5
	Payable to the Securities and Exchange Commission of Pakistan	11	(7)	4	13	10
	Accrued expenses and other liabilities	12	(157)	24	24	(109)
			(67)	137	209	279
	Profit received	7	593	9,004	13,099	22,696
	Dividend received	7	7,925	-	-	7,925
	Net amount (paid) / received on purchase and sale of investments	6	6,923	(3,930)	(24,913)	(21,920)
	Net Cash Generated from / (Used in) Operating Activities		9,956	3,516	(14,226)	(754)
CASH FLOW FROM FINANCING ACTIVITIES						
	Receipts from issuance of units		7,704	8,268	87,090	103,062
	Payments against redemption of units		(18,757)	(20,695)	(63,767)	(103,219)
	Net Cash (Used in) / Generated from Financing Activities		(11,053)	(12,427)	23,323	(157)
	Net (Decrease) / Increase in Cash and Cash Equivalents		(1,097)	(8,911)	9,097	(911)
	Cash and cash equivalents at the beginning of the year		5,019	28,761	87,068	120,848
	Cash and Cash Equivalents at the End of the Year	5	3,922	19,850	96,165	119,937

The annexed notes from 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

Note 1

Legal Status and Nature of Business

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

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

- 1.1 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.2 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.3 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 26, 2023 (2022: AM1 dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund consists of three sub-funds namely, ABL Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

ABL Islamic Pension Fund - Equity Sub-Fund

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

ABL Islamic Pension Fund - Debt Sub-Fund

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

ABL Islamic Pension Fund - Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months, however, for a Shariah compliant money market sub-fund, the time to maturity of Shariah compliant Government securities may extend up to five (5) years. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Money Market Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Rating of any security in the portfolio shall not be lower than AA. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government (not exceeding 90 days' maturity) or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of Money Market Sub-

- 1.6** The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part 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.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Standards, interpretations and amendments	periods beginning on or after
- IFRS 7 'Financial Instruments: Disclosures' - Insurance Contracts	January 1, 2023
- IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies [Amendments]	January 1, 2023
- IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates [Amendments]	January 1, 2023
- IAS 12 'Income Taxes' - Deferred tax related to assets and liabilities arising from a single transaction [Amendments]	January 1, 2023
- IAS 12 'Income Taxes' - International Tax Reform - Pillar Two Model Rules [Amendments]	January 1, 2023

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	periods beginning on or after
- IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback [Amendments]	January 1, 2024
- IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants [Amendments]	January 1, 2024
- IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements [Amendments]	January 1, 2024
- IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current [Amendments]	January 1, 2024
- IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability [Amendments]	January 1, 2025
- IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments disclosures' - Classification and Measurement of Financial Instruments [Amendments]	January 1, 2026
- IFRS 18 'Presentation and Disclosures in Financial Statements'	January 1, 2027
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 1, 2027

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 6), provision for taxation (note 4.1) and provision for Federal Excise Duty (note 9.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

The Fund adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from July 01, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

The SECP through its letter SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the income statement on the date on which the transaction takes place.
- Profit on savings account with banks is recognised on an accrual basis.
- Dividend income is recognised when the Fund's right to receive the dividend is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, Islamic commercial papers and Government securities are recognised on time proportion basis using the effective yield method.

3.7 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.8 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

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

3.9 Net asset value per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund as at the reporting date.

3.10 Issue, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of sub-funds of the pension fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each sub-fund on the date on which funds are actually realised against application. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocation of the sub-fund units of all the participants are according to the allocation schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

Note 4

Summary of Other Accounting Policies

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

4.1 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (I) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.2 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. The foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

4.3 Distribution

Distribution of dividend or bonus units is not allowed under the Schedule II of VPS Rules 2005.

Note 5
Bank Balances

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Balances with banks in savings accounts	5.1	3,284	38,716	48,598	90,598

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Balances with banks in savings accounts	5.1	3,922	19,850	96,165	119,937

5.1 This includes a balance of Rs 0.074 million (2023: Rs 0.681 million), Rs 0.687 million (2023: Rs 7.715 million) and Rs 0.198 million (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 carry profit rates ranging from 7.50% to 20.00% (2023: 11.75% to 19.50%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 8.00% to 21.50% (2023: 11.75% to 19.60%) per annum.

Note 6
Investments

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
At fair value through profit or loss					
Listed equity securities	6.1	112,581	-	-	112,581
GOP Ijarah Sukuks	6.2	-	49,298	123,506	172,804
Corporate sukuk certificates	6.3	-	3,010	-	3,010
		112,581	52,308	123,506	288,395

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
At fair value through profit or loss					
Listed equity securities	6.1	68,028	-	-	68,028
GOP Ijarah Sukuks	6.2	-	32,795	35,393	68,188
Corporate sukuk certificates	6.3	-	8,007	-	8,007
		68,028	40,802	35,393	144,223

6.1 Listed equity securities - Equity Sub-Fund

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

Name of the investee company	As at July 1, 2023	Number of shares held				Rupees in '000					Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company	
		Purchases during the year	Bonus / right shares receive during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets		
COMMERCIAL BANKS												
Meezan Bank Limited	57,451	24,000	-	38,100	43,351	5,637	10,378	4,741	9.22%	8.93%	0.02%	
Faysal Bank Limited	-	84,000	-	-	84,000	3,728	4,405	677	3.91%	3.79%	0.06%	
					9,365	14,783	5,418		13.13%	12.72%		
CEMENT												
Lucky Cement Limited	9,306	3,450	-	6,800	5,956	3,751	5,400	1,649	4.80%	4.64%	0.02%	
Kohat Cement Company Limited	25,500	3,116	-	18,250	10,366	1,814	2,596	782	2.31%	2.23%	0.05%	
D.G. Khan Cement Company Limited	7,000	54,000	-	24,000	37,000	2,949	3,340	392	2.97%	2.87%	0.08%	
Maple Leaf Cement Factory Limited	67,500	95,000	-	87,500	75,000	2,734	2,850	116	2.53%	2.45%	0.07%	
Pioneer Cement Limited	-	68,000	-	26,000	42,000	4,890	7,083	2,193	6.29%	6.09%	0.18%	
Fauji Cement Company Limited	60,000	90,000	-	47,000	103,000	1,651	2,360	709	2.10%	2.03%	0.04%	
Gharibwal Cement Limited	-	40,000	-	40,000	-	-	-	-	-	-	-	
Chehal Cement Company Limited	9,300	-	-	9,300	-	-	-	-	-	-	-	
					17,788	23,629	5,841		21.00%	20.31%		
CHEMICAL												
Agriotech Limited	-	82,000	-	82,000	-	-	-	-	-	-	-	
Engro Polymer & Chemicals Limited	8,400	-	-	8,400	-	-	-	-	-	-	-	
					-	-	-	-	0.00%	0.00%	-	
ENGINEERING												
Anreel Steels Limited	-	40,000	-	40,000	-	-	-	-	-	-	-	
Mughal Iron & Steel Industries Limited	-	22,000	-	10,000	12,000	1,080	1,116	36	0.99%	0.96%	0.04%	
					1,080	1,116	36		0.99%	0.96%		
FERTILIZER												
Engro Fertilizers Limited	46,500	16,000	-	52,500	10,000	832	1,662	830	1.48%	1.43%	0.01%	
Fauji Fertilizer Company Limited	-	66,000	-	35,100	30,900	3,819	5,048	1,229	4.48%	4.34%	0.02%	
Fatima Fertilizer Company Limited	-	19,500	-	-	19,500	885	1,007	122	0.89%	0.87%	0.01%	
Engro Corporation Limited	18,370	-	-	10,100	8,270	2,149	2,752	603	2.44%	2.37%	0.02%	
					7,685	10,469	2,784		9.29%	9.01%		
Balance carried forward					35,918	49,997	14,079					

Name of the investee company	As at July 1, 2023	Purchases during the year	Bonus / right shares receive during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
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Rupees in '000

	Number of shares held		Rupees in '000								
Balance brought forward						35,918	49,997	14,079			
GLASS & CERAMICS											
Tariq Glass Industries Limited	5,000	19,000	-	24,000	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Nishat Mills Limited	5,000	30,000	-	35,000	-	-	-	-	-	-	-
Interloop Limited	25,500	28,000	-	53,500	-	-	-	-	-	-	-
Tovellers Limited	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	-
OIL & GAS MARKETING COMPANIES											
Hazcol Petroleum Limited	534	-	-	534	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	180	48,000	-	23,280	24,900	4,099	4,139	40	3.68%	3.56%	0.05%
Attock Petroleum Limited	5,500	-	-	3,500	2,000	601	772	171	0.69%	0.66%	0.02%
Sul Northern Gas Pipelines Limited	9,000	15,500	-	-	24,500	1,032	1,555	523	1.38%	1.34%	0.04%
						5,732	6,466	734	5.75%	5.56%	
REFINERY											
Attock Refinery Limited	-	10,000	-	1,500	8,500	3,219	2,989	(230)	2.65%	2.57%	0.08%
Pakistan Refinery Limited	-	78,000	-	78,000	-	-	-	-	-	-	-
						3,219	2,989	(230)	2.65%	2.57%	
TRANSPORT											
Pakistan International Bulk Terminal	-	125,000	-	125,000	-	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,405	3,615	-	4,950	3,071	5,939	8,330	2,391	7.39%	7.16%	0.02%
Oil & Gas Development Company Limited	81,300	71,500	-	66,000	86,800	8,644	11,750	2,906	10.44%	10.11%	0.02%
Pakistan Oilfields Limited	7,330	-	-	7,330	-	-	-	-	-	-	-
Pakistan Petroleum Limited	79,748	89,164	-	77,000	91,912	7,665	10,764	3,099	9.54%	9.26%	0.03%
						22,448	30,844	8,396	27.37%	26.53%	
Balance carried forward						67,317	90,296	22,979			

Name of the investee company	As at July 1, 2023	Purchases during the year	Bonus / right shares receive during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
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----- Rupees in '000 ----- % -----

Balance brought forward						67,317	90,296	22,979			
PHARMACEUTICALS											
The Searle Company Limited	1,617	29,000	-	7,617	23,000	1,415	1,314	(101)	1.17%	1.13%	0.04%
Citi Pharma Limited	20,000	30,000	-	20,000	30,000	932	855	(77)	0.76%	0.74%	0.13%
Highnoon Laboratories Limited	-	1,800	-	700	1,100	449	765	336	0.70%	0.68%	0.02%
Ferrosolis Laboratories Limited	6,000	9,000	-	15,000	-	-	-	-	-	-	-
IBL HealthCare Limited	295	-	-	295	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	-	1,600	-	1,600	-	-	-	-	-	-	-
						<u>2,796</u>	<u>2,954</u>	<u>158</u>	<u>2.63%</u>	<u>2.55%</u>	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	74,178	12,363	-	37,000	49,541	3,990	8,079	4,089	7.18%	6.95%	0.04%
Nishat Chuntian Power Limited	-	98,000	-	98,000	-	-	-	-	-	-	-
						<u>3,990</u>	<u>8,079</u>	<u>4,089</u>	<u>7.18%</u>	<u>6.95%</u>	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	6,800	35,000	-	27,800	14,000	832	756	(76)	0.67%	0.65%	0.03%
Octopus Digital Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Systems Limited	15,359	1,700	-	9,250	7,809	3,179	3,267	88	2.90%	2.81%	0.03%
						<u>4,011</u>	<u>4,023</u>	<u>12</u>	<u>3.57%</u>	<u>3.46%</u>	
MISCELLANEOUS											
Pakistan Aluminum Beverage Cans Limited	-	18,000	-	18,000	-	-	-	-	-	-	-
Shifa International Hospitals Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
PAPER, BOARD & PACKAGING											
Century Paper & Board Mills Limited	10,840	61,000	-	71,840	-	-	-	-	-	-	-
International Packaging Films Limited	-	103,482	-	-	103,482	2,608	2,442	(166)	2.17%	2.10%	0.15%
Synthetic Products Enterprises Limited*	-	40,000	-	40,000	-	-	-	-	-	-	-
						<u>2,608</u>	<u>2,442</u>	<u>(166)</u>	<u>2.17%</u>	<u>2.10%</u>	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	1,089	-	-	1,089	-	-	-	-	-	-	-
Fast Cables Limited	-	61,500	-	-	61,500	1,504	1,470	(34)	1.31%	1.26%	0.10%
						<u>1,504</u>	<u>1,470</u>	<u>(34)</u>	<u>1.31%</u>	<u>1.26%</u>	
Balance carried forward						82,226	109,264	27,038			

Name of the investee company	As at July 1, 2023	Purchases during the year	Bonus / right shares receive during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
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-----Number of shares held----- Rupees in '000 -----%

Balance brought forward						82,226	109,264	27,038			
AUTOMOBILE ASSEMBLER											
Ghanshara Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
Millat Tractors Limited	1,500	1,500	-	1,000	2,000	788	1,272	484	1.13%	1.69%	0.01%
Sazgar Engineering Works Limited	-	12,700	-	12,700	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	11,000	-	8,000	3,000	1,004	850	(154)	0.76%	0.73%	0.02%
						<u>1,792</u>	<u>2,122</u>	<u>330</u>	<u>1.69%</u>	<u>1.82%</u>	
FOOD & PERSONAL CARE PRODUCTS											
National Foods Limited*	8,500	-	-	8,500	-	-	-	-	-	-	-
The Organic Meat Company Limited	22,437	40,000	-	62,437	-	-	-	-	-	-	-
Treet Corporation Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Friesandcampina Engro Pakistan Limited	-	46,000	-	39,000	7,000	536	480	(46)	0.44%	0.42%	0.01%
Al-Tahur Limited	30,330	20,000	-	-	50,330	816	705	(111)	0.63%	0.61%	0.23%
Unity Foods Limited	-	75,500	-	75,500	-	-	-	-	-	-	-
						<u>1,352</u>	<u>1,195</u>	<u>(157)</u>	<u>1.07%</u>	<u>1.03%</u>	
PROPERTY											
TPL Properties Limited	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	-
SYNTHETIC & RAYON											
Image Pakistan Limited	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	-
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	38,000	-	38,000	-	-	-	-	-	-	-
Total as at June 30, 2024						85,370	112,581	27,211	100.00%	96.83%	
Total as at June 30, 2023						70,196	68,028	(2,168)	100.00%	93.96%	

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

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

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

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

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

As at June 30, 2024, the bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares amounting to Rs. 0.064 million.

- 6.1.2** The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Company	As at June 30, 2024		As at June 30, 2023	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Mari Petroleum Company Limited	1,500	4,069	3,000	4,544
Oil and Gas Development Company Limited	20,000	2,707	20,000	1,560
Pakistan Petroleum Limited	50,000	5,856	50,000	2,957
The Hub Power Company Limited	15,000	2,446	15,000	1,044
	<u>86,500</u>	<u>15,078</u>	<u>88,000</u>	<u>10,105</u>

6.2 GOP Ijarah Sukuks

6.2.1 Debt Sub-Fund

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	Number of certificates		Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to		
					As at July 1, 2023	Purchases during the year						Net assets of the Fund	Total market value of investment	
													----- % -----	

Weighted average 6 months T-Bills

GoP Ijarah Sukuk Certificates - April 2020 (note 5.2.1.1)	Semi-annually	April 30, 2020	April 30, 2025	11.40%	200	-	-	200	19,283	19,872	589	20.92%	37.99%
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GoP Ijarah Sukuk Certificates - December 2021 (note 5.2.1.1)

Semi-annually

December 15, 2021	December 15, 2026	11.40%	150	-	-	150	-	-	-	-	-	-	-
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GoP Ijarah Sukuk Certificates - March 2023 (note 5.2.1.1)

Semi-annually

March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	620	-	620	-	-	-	-	-	-	-
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GoP Ijarah Sukuk Certificates - July 2023 (note 5.2.1.1)

Semi-annually

July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	294	-	294	-	29,460	29,426	(34)	30.98%	56.25%
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Total as at June 30, 2024

48,743	49,298	555	51.90%	94.25%
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Total as at June 30, 2023

33,792	32,795	(997)	53.23%	80.38%
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6.2.1.1 The nominal value of these sukuk certificates is Rs 100,000 each.

6.2.1.2 The profit rates benchmarked with weighted average 6 months T-Bills have been announced by the State Bank of Pakistan in relation with auction of GoP Ijarah Sukuk.

6.2.2 Money Market Sub - Fund

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	Number of certificates		Sales / matured the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to				
					As at July 1, 2023	Purchases during the year						Net assets of the Fund	Total market value of investment			
													(Rupees in '000)		%	
GoP Ijarah Sukuk Certificates - April 2020 (note 5.2.2.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	100	-	-	100	9,642	9,936	294	5.42%	8.04%			
GoP Ijarah Sukuk Certificates - December 2021 (note 5.2.2.1)	Semi-annually	December 15, 2021	December 15, 2026	11.40%	10	-	10	-	-	-	-	-	-			
GoP Ijarah Sukuk Certificates - July 2020 (note 5.2.2.1)	Semi-annually	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	250	-	-	250	24,850	24,990	140	13.64%	20.23%			
GoP Ijarah Sukuk Certificates - March 2023 (note 5.2.2.1)	Semi-annually	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	300	300	-	-	-	-	-	-			
GoP Ijarah Sukuk Certificates - May 2023 (note 5.2.2.1)	Semi-annually	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	500	500	-	-	-	-	-	-			
GoP Ijarah Sukuk Certificates - July 2023 (note 5.2.2.1)	Semi-annually	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	885	-	885	88,521	88,580	59	48.36%	71.73%			
Total as at June 30, 2024																
Total as at June 30, 2023																
									123,013	123,506	493	67.42%	100.00%			
									35,569	35,393	(176)	48.94%	90.35%			

6.2.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

6.2.2.2 The profit rates benchmarked with Weighted average 6 months T-Bills have been announced by the State Bank of Pakistan in relation with auction of GoP Ijarah Sukuk.

6.3 Corporate Sukuk Certificates - Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the year	Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net Assets of the Sub-Fund	Total market value of investments
Number of certificates											Rupees in '000	
											%	

COMMERCIAL BANKS

Dubai Islamic Bank Pakistan Limited Sukuk (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	December 02, 2032	6 months KIBOR plus base rate of 0.70%	3	.	.	3	3,004	3,010	6	3.17%	5.75%
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POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 25,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	40	.	40
Lucky Electric Power Company Limited (AA, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	August 15, 2023	6 months KIBOR plus base rate of 1.50%	4	.	4

Total as at June 30, 2024

3,004 3,010 6 3.17% 5.75%

Total as at June 30, 2023

8,156 8,007 (149) 6.51% 9.82%

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

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Market value of investments	6.1, 6.2 & 6.3	112,581	52,308	123,506	288,395
Less: carrying value of investments	6.1, 6.2 & 6.3	85,370	51,747	123,013	260,130
		27,211	561	493	28,265

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Market value of investments	6.1, 6.2 & 6.3	68,028	40,802	35,393	144,223
Less: carrying value of investments	6.1, 6.2 & 6.3	70,196	41,948	35,569	147,713
		(2,168)	(1,146)	(176)	(3,490)

Note 7

Dividend and Profit Receivable

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Profit receivable on:					
Bank balances		1	547	573	1,121
Sukuk certificates		-	3,763	11,596	15,359
		1	4,310	12,169	16,480
Dividend receivable		32	-	-	32
		33	4,310	12,169	16,512

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Profit receivable on:					
Bank balances		-	264	1,670	1,934
Sukuk certificates		-	1,118	2,206	3,324
		-	1,382	3,876	5,258

Note 8

Deposit and Other Receivables

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Security deposit with Central Depository Company of Pakistan Limited *		100	100	-	200
Security deposit with National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in IPS account *		-	78	34	112
Receivable against bonus shares	6.1.1	64	-	-	64
		2,664	178	34	2,876

2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				
Security deposit with Central Depository Company of Pakistan Limited *	100	100	-	200
Security deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in IPS account *	-	39	186	225
Advance tax	166	284	47	497
8.1	2,766	423	233	3,422

*related party balances

- 8.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend, profit on bank deposits and profit on debt securities paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Following the unfavorable outcome of the petition, the provision for withholding taxes on dividends, profit from bank deposits, and profit from debt securities has been recognized as an expense as it is expected that these withheld taxes will not be refunded.

Note 9

Payable to ABL Asset Management Company Limited - Pension Fund Manager

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				
Note				
Remuneration payable to the Pension Fund Manager	146	106	212	464
Punjab Sales Tax on remuneration of the Pension Fund Manager	23	17	34	74
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	252	189	169	610
9.3	421	312	415	1,148

2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				
Remuneration payable to the Pension Fund Manager	88	75	166	329
Punjab Sales Tax on remuneration of the Pension Fund Manager	14	12	27	53
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	252	189	169	610
9.3 Payable to the Management Company	111	111	111	333
	465	387	473	1,325

- 9.1** As per regulation 67F of NBFC Regulation, 2008, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds within allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds (2023: 1.5%). The remuneration is payable to the Pension Fund Manager monthly in arrears.

9.2 During the year, an aggregate amount of Rs 0.773 million (2023: 0.607 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%).

9.3 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, 2024 would have been higher by Re. 0.6517 (2023: Re. 0.5781), Re. 0.3757 (2023: Re. 0.4844) and Re. 0.1737 (2023: Re. 0.1975) per unit respectively.

Note 10

Payable to Central Depository Company of Pakistan Limited - Trustee - Related Party

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Trustee fee payable	10.1	15	11	21	47
Sindh Sales Tax payable on trustee remuneration	10.2	2	1	3	6
		17	12	24	53
		----- Rupees in '000 -----			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Trustee fee payable	10.1	9	10	16	35
Sindh Sales Tax payable on trustee remuneration	10.2	1	1	2	4
		10	11	18	39

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

10.2 During the year, an aggregate amount of Rs 0.062 million (2023: Rs 0.049 million) @ 13% (2023: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 11

Payable to the Securities and Exchange Commission of Pakistan

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Annual fee payable	11.1	38	29	61	128

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Annual fee payable	11.1	32	27	43	102

11.1 This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% (2023: one twenty-fifth of 1%) of average annual net asset value of the Fund.

Note 12

Accrued Expenses and Other Liabilities

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Auditors' remuneration payable		104	104	104	312
Brokerage fee payable		56	-	-	56
Printing charges payable		30	30	30	90
Charity payable	12.1	276	-	-	276
		466	134	134	734

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Auditors' remuneration payable		86	86	86	258
Brokerage fee payable		8	-	-	8
Printing charges payable		30	30	30	90
Charity payable	12.1	806	-	-	806
		930	116	116	1,162

12.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of such investees has been made in shariah non-compliant avenues, such proportion of income of the Fund from those investees should be given away for charitable purposes directly by the Fund. Accordingly, an amount of Rs. 13.27 million (2022: Rs. 7.96 million) is outstanding in this regard after making charity payments of Rs 7.96 million (2022: Rs 8.8 million) to renowned charitable institutions. None of the directors of the Pension Fund Manager of the Fund were interested in any of the donee.

Note 13

Contingencies and Commitments

There were no contingencies and commitments outstanding as at the reporting date (2023: Nil).

Note 14

Total Expense Ratio

The Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2024 is 3.33%, 2.44%, 1.88% (2023: 4.25%, 2.15%, 1.96%) respectively excluding government levy on funds such as sales tax or Commission fee etc. The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Debt Sub Fund upto 2.5% (c) Money Market Sub Fund upto 2%.

Note 15

Number of Units in Issue

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

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units in issue-----			
Total units in issue at the beginning of the year	503,337	474,460	704,672	1,682,469
Add: Issuance of units during the year	46,296	55,821	544,281	646,398
Less: Units redeemed during the year	(113,691)	(140,147)	(393,193)	(647,031)
Total units in issue at the end of the year	435,942	390,134	855,760	1,681,836

Note 16

Contribution Table

	2024					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	50,835	12,937	229,023	41,197	406,553	71,786

	2023					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	46,296	7,704	55,821	8,268	544,281	87,090

Note 17

Profit Earned

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Profit earned on:				
Savings accounts	464	4,659	9,700	14,823
Sukuk certificates	-	9,768	19,999	29,767
	464	14,427	29,699	44,590

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Profit earned on:				
Savings accounts	593	3,302	12,326	16,221
Sukuk certificates	-	6,144	3,433	9,577
	593	9,446	15,759	25,798

Auditors' Remuneration

2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Annual audit fee	90	90	90	270
Punjab sales tax on audit fee	5	5	5	15
Out of pocket expenses	9	9	9	27
	104	104	104	312

2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Annual audit fee	75	75	75	225
Sindh sales tax on audit fee	4	4	4	12
Out of pocket expenses	7	7	7	21
	86	86	86	258

Note 19

Transactions with Connected Persons / Related Parties

- 19.1** 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.
- 19.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 19.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at year end are as follows:

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	1,446	1,105	2,278	4,829
Punjab Sales Tax on remuneration of the Pension Fund Manager	231	177	365	773
Outstanding 300,000 units - Equity Sub-Fund	90,208	-	-	90,208
Outstanding 300,000 units - Debt Sub-Fund	-	56,638	-	56,638
Outstanding 300,000 units - Money Market Sub-Fund	-	-	56,480	56,480
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	145	111	229	485
Sindh Sales Tax on remuneration of the Trustee	19	13	30	62
Security deposit	100	100	-	200
Balance in IPS account	-	78	34	112
Allied Bank Limited				
Profit on savings account	30	239	672	941
Bank charges	5	6	6	17
Profit receivable on savings account	1	-	-	1

2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

----- Rupees in '000 -----

ABL Asset Management Company Limited -

Pension Fund Manager

Remuneration of the Pension Fund Manager	1,193	984	1,621	3,798
Punjab Sales Tax on remuneration of the Pension Fund Manager	191	157	259	607
Outstanding 300,000 units - Equity Sub Fund	49,814	-	-	49,814
Outstanding 300,000 units - Debt Sub Fund	-	47,380	-	47,380
Outstanding 300,000 units - Money Market Sub Fund	-	-	47,292	47,292

2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

----- Rupees in '000 -----

Central Depository Company of Pakistan

Limited - Trustee

Remuneration of the Trustee	119	100	161	380
Sindh Sales Tax on remuneration of the Trustee	15	13	21	49
Security deposit	100	100	-	200
Balance in IPS account	-	39	186	225

Allied Bank Limited

Profit on savings account	109	1,165	2,090	3,364
Bank charges	7	3	9	19
Profit receivable on savings account	-	94	-	94

19.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial

Note 20

Financial Instruments by Category

Particulars	2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss		
Financial assets								
Bank balances	3,284	-	38,716	-	48,598	-	48,598	90,598
Investments	-	112,581	-	52,308	-	123,506	123,506	288,395
Dividend and profit receivable	33	-	4,310	-	12,169	-	12,169	16,512
Deposits and other receivables	2,600	-	178	-	34	-	34	2,812
	5,917	112,581	43,204	52,308	60,801	123,506	184,307	398,317
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	421	-	312	-	415	-	415	1,148
Payable to Central Depository Company of Pakistan Limited - Trustee	17	-	12	-	24	-	24	53
Payable against purchase of securities	1,080	-	-	-	-	-	-	1,080
Payable against redemption of units	268	-	49	-	514	-	514	831
Accrued expenses and other liabilities	466	-	134	-	134	-	134	734
	2,252	-	507	-	1,087	-	1,087	3,846

Particulars	2023							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss		
Financial assets								
Bank balances	3,922	-	19,850	-	96,165	-	96,165	119,937
Investments	-	68,028	-	40,802	-	35,393	35,393	144,723
Dividend and profit receivable	-	-	1,382	-	3,876	-	3,876	5,258
Deposits and other receivables	2,600	-	139	-	186	-	186	2,925
	6,522	68,028	21,371	40,802	100,227	35,393	135,620	272,343
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	465	-	387	-	473	-	473	1,325
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	11	-	18	-	18	39
Payable against purchase of securities	775	-	-	-	-	-	-	775
Payable against redemption of units	117	-	300	-	114	-	114	531
Accrued expenses and other liabilities	930	-	116	-	116	-	116	1,162
	2,297	-	814	-	721	-	721	3,832

The Fund's objective in managing risk is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Pension Fund Manager, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Pension Fund Manager supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risk: currency risk, yield / profit rate risk and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances, investments in sukuk certificates and commercial papers. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs 0.033 million (2023: Rs. 0.039 million), Rs 0.417 million (2023: Rs 0.279 million) and Rs 0.486 million (2023: Rs 0.962 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds GOP Ijarah sukuk certificates which are classified as 'financial assets at fair value through profit or loss' exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for GOP Ijarah sukuk and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Marker Sub-Fund would have been lower / higher by Rs 0.493 million (2023: Rs 0.328 million) and Rs 1.235 million (2023: Rs 0.354 million) respectively.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

ABL Islamic Pension Fund - Equity Sub-Fund

	2024					2023						
	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		

Rupees in '000

Rupees in '000

Financial assets

Bank balances	7.50% - 20.00%	3,284	-	-	-	-	3,284	11.75% - 15.25%	3,922	-	-	-	-	3,922
Investments		-	-	-	112,581	-	112,581		-	-	-	-	68,028	68,028
Dividend and interest receivable		-	-	-	33	-	33		-	-	-	-	-	-
Deposits and other receivables		-	-	-	2,600	-	2,600		-	-	-	-	2,600	2,600
		3,284	-	-	115,214	-	118,498		3,922	-	-	-	70,628	74,550

Financial liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	-	-	-		-	-	-	-	-	465
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	17	-	17		-	-	-	-	10	10
Payable against purchase of securities		-	-	-	1,080	-	1,080		-	-	-	-	775	775
Payable against redemption of units		-	-	-	268	-	268		-	-	-	-	117	117
Accrued expenses and other liabilities		-	-	-	466	-	466		-	-	-	-	930	930
		-	-	-	2,252	-	2,252		-	-	-	-	2,297	2,297

On-balance sheet gap

	3,284	-	-	-	112,962	-	116,246		3,922	-	-	-	68,331	72,253
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Total interest rate sensitivity gap

	3,284	-	-	-	-	-	-		3,922	-	-	-	-	-
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Cumulative interest rate sensitivity gap

	3,284	3,284	3,284	3,284	3,284	3,284	3,284		3,922	3,922	3,922	3,922	3,922	3,922
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ABL Islamic Pension Fund - Debt Sub-Fund

	2024					2023									
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total					
	Upto three months	More than three months and up to one year	More than one year			Upto three months	More than three months and up to one year	More than one year							
	Rupees in '000					Rupees in '000									
Financial assets															
Bank balances	38,716	-	-	-	38,716	19,850	-	-	-	19,850					
Investments	5,003	-	35,799	-	40,802	1,003	7,004	-	-	8,007					
Dividend and interest receivable	-	-	-	4,310	4,310	-	-	-	1,382	1,382					
Deposits and other receivables	-	-	-	178	178	-	-	-	139	139					
	43,719	-	35,799	4,488	84,006	20,853	7,004	-	1,521	29,378					
Financial liabilities															
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	312	312	-	-	-	387	387					
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	12	12	-	-	-	11	11					
Payable against redemption of units	-	-	-	49	49	-	-	-	300	300					
Accrued expenses and other liabilities	-	-	-	134	134	-	-	-	116	116					
	-	-	-	507	507	-	-	-	814	814					
On-balance sheet gap	43,719	-	35,799	3,981	83,499	20,853	7,004	-	707	28,564					
Total interest rate sensitivity gap	43,719	-	35,799			20,853	7,004	-							
Cumulative interest rate sensitivity gap	43,719	43,719	79,518			20,853	27,857	27,857							

ABL Islamic Pension Fund - Money Market Sub-Fund

	2024					2023						
	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year				Upto three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----												
Financial assets												
Bank balances	7.50% - 21.50%	48,598	-	-	-	48,598	12.00% - 19.60%	96,165	-	-	-	96,165
Investments	11.40% - 25.54%	-	123,506	-	-	123,506	11.4% - 20.70%	-	35,393	-	-	35,393
Dividend and interest receivable		-	-	-	12,169	12,169		-	-	-	3,876	3,876
Deposits and other receivables		-	-	-	34	34		-	-	-	186	186
		48,598	-	123,506	12,203	184,307		96,165	-	35,393	4,062	135,620
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	415	415		-	-	-	473	473
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	24	24		-	-	-	18	18
Payable against redemption of units		-	-	-	514	514		-	-	-	114	114
Accrued expenses and other liabilities		-	-	-	134	134		-	-	-	116	116
		-	-	-	1,087	1,087		-	-	-	721	721
On-balance sheet gap		48,598	-	123,506	11,116	183,220		96,165	-	35,393	3,341	134,899
Total interest rate sensitivity gap		48,598	-	123,506				96,165	-	35,393		
Cumulative interest rate sensitivity gap		48,598	48,598	172,104				96,165	96,165	131,558		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed and the VPS Rules, 2005.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2024, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs 5.629 million (2023: Rs 3.401 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

ABL Islamic Pension Fund - Equity Sub-Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	3,284	-	-	-	-	3,284
Investments	-	-	-	-	112,581	112,581
Dividend and profit receivable	33	-	-	-	-	33
Deposits and other receivables	-	-	-	-	2,600	2,600
	3,317	-	-	-	115,181	118,498
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	421	-	-	-	-	421
Payable to Central Depository Company of Pakistan - Trustee	17	-	-	-	-	17
Payable against purchase of securities	1,080	-	-	-	-	1,080
Payable against redemption of units	268	-	-	-	-	268
Accrued expenses and other liabilities	362	104	-	-	-	466
	2,148	104	-	-	-	2,252
Net financial assets	1,169	(104)	-	-	115,181	116,246

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	3,922	-	-	-	-	3,922
Investments	-	-	-	-	68,028	68,028
Deposits and other receivables	-	-	-	-	2,600	2,600
	3,922	-	-	-	70,628	74,550
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	465	-	-	-	-	465
Payable to Central Depository Company of Pakistan - Trustee	10	-	-	-	-	10
Payable against purchase of securities	775	-	-	-	-	775
Payable against redemption of units	117	-	-	-	-	117
Accrued expenses and other liabilities	844	86	-	-	-	930
	2,211	86	-	-	-	2,297
Net financial assets	1,711	(86)	-	-	70,628	72,253

ABL Islamic Pension Fund - Debt Sub-Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	38,716	-	-	-	-	38,716
Investments	29,426	-	19,872	-	3,010	52,308
Dividend and profit receivable	4,310	-	-	-	-	4,310
Deposits and other receivables	78	-	-	-	100	178
	72,530	-	19,872	-	3,010	95,512
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	312	-	-	-	-	312
Payable to Central Depository Company of Pakistan - Trustee	12	-	-	-	-	12
Payable against redemption of units	49	-	-	-	-	49
Accrued expenses and other liabilities	30	104	-	-	-	134
	403	104	-	-	-	507
Net financial assets	72,127	(104)	19,872	-	3,010	95,005

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
19,850	-	-	-	-	-	19,850
-	5,003	-	35,799	-	-	40,802
1,382	-	-	-	-	-	1,382
39	-	-	-	-	100	139
21,271	5,003	-	35,799	-	100	62,173
Financial assets						
Bank balances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Dividend and profit receivable	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	-	-
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan - Trustee	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Net financial assets						

ABL Islamic Pension Fund - Money Market Sub-Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
48,598	-	-	-	-	-	48,598
-	-	9,936	113,570	-	-	123,506
12,169	-	-	-	-	-	12,169
34	-	-	-	-	-	34
60,801	-	9,936	113,570	-	-	184,307
Financial assets						
Bank balances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Dividend and profit receivable	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	-	-
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan - Trustee	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Net financial assets						

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
96,165	-	-	-	-	-	96,165
-	-	-	35,393	-	-	35,393
3,876	-	-	-	-	-	3,876
186	-	-	-	-	-	186
100,227	-	-	35,393	-	-	135,620
Financial assets						
Bank balances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Dividend and profit receivable	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	-	-
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan - Trustee	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Net financial assets						

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

Equity Sub-Fund

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	3,284	3,284	3,922	3,922
Investments	112,581	-	68,028	-
Dividend and profit receivable	33	33	-	-
Deposits and other receivables	2,664	2,664	2,600	2,600
	<u>118,562</u>	<u>5,981</u>	<u>74,550</u>	<u>6,522</u>

Debt Sub-Fund

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	38,716	38,716	19,850	19,850
Investments	52,308	3,010	40,802	8,007
Dividend and profit receivable	4,310	4,310	1,382	1,382
Deposits and other receivables	178	178	139	139
	<u>95,512</u>	<u>46,214</u>	<u>62,173</u>	<u>29,378</u>

Money Market Sub-Fund

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	48,598	48,598	96,165	96,165
Investments	123,506	-	35,393	-
Dividend and profit receivable	12,169	12,169	3,876	3,876
Deposits and other receivables	34	34	186	186
	<u>184,307</u>	<u>60,801</u>	<u>135,620</u>	<u>100,227</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets other than investment in equity securities, investment in government securities and receivable against sale of equity securities.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and investments in sukuk certificates and commercial papers. The credit rating profile of balances with banks and investment in debt securities is as follows:

Rating	2024		
	% of financial assets exposed to credit risk		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Bank Balances			
AAA	0.26%	19.79%	9.47%
AA+	0.01%	0.11%	0.02%
AA	-	20.86%	17.04%
AA-	2.56%	-	-
Sukuk certificates			
AA+	-	-	-
AA	-	3.17%	-
AA-	-	-	-
	<u>2.83%</u>	<u>43.93%</u>	<u>26.53%</u>

	2023		
	% of financial assets exposed to credit risk		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Bank Balances			
AAA	6.07%	25.15%	34.69%
AA+	0.01%	0.01%	0.01%
AA	-	17.35%	36.13%
A+	-	0.01%	17.52%
Sukuk certificates			
AA+	-	4.66%	-
AA	-	1.58%	-
	<u>6.08%</u>	<u>48.76%</u>	<u>88.35%</u>

Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. Credit risk on dividend receivable is minimal due to statutory protection. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimizes the credit risk. In accordance with the risk management policy of the Fund, the Fund manager monitors the credit position on a daily basis which is reviewed by the Board of Directors on a quarterly basis.

Note 22

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

	2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Equity Sub-Fund				
At fair value through profit or loss				
Listed equity securities	112,581	-	-	112,581
Debt Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	49,298	-	49,298
Corporate sukuk certificates	-	3,010	-	3,010
	<u>-</u>	<u>52,308</u>	<u>-</u>	<u>52,308</u>
Money Market Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	123,506	-	123,506

	2023			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
Equity Sub-Fund				
At fair value through profit or loss				
Listed equity securities	68,028	-	-	68,028
Debt Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	32,795	-	32,795
Corporate sukuk certificates	-	8,007	-	8,007
	-	40,802	-	40,802
Money Market Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	35,393	-	35,393

Note 23

Participants' Sub-Fund Risk Management

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank pari passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

Note 24

Corresponding Figures

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

Note 25

Date of Authorisation for Issue


These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on August 29, 2024.

Note 26

General

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سکیورٹیز 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، 29 اگست، 2024



نویسٹ
چیف ایگزیکٹو آفیسر

موجودہ آڈیٹرز میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

منجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹجی

جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے تقریباً ایک سال تک جمود کو برقرار رکھنے کے بعد پالیسی کی شرح کو 150 بیس پوائنٹس سے 20.5 فیصد تک کم کرنے کا انتخاب کیا۔ مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار چھپلے سال سے پہلے ہی نمایاں طور پر گر چکی ہے۔ کنزیومر پرائس اینڈیکس (سی پی آئی) نے مئی 2024 میں 30 ماہ کی کم ترین سطح 11.8% YoY پر گراؤ کا مشاہدہ کیا۔ CPI میں اس نمایاں کمی کے ساتھ، حقیقی سود کی شرحیں پہلے ہی مثبت ہو چکی ہیں اور مارکیٹ کے شرکاء مستقبل قریب میں شرح میں مزید کمی کی توقع رکھتے 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 فنڈنگ حاصل ہوگی۔

پیداوار کا جھکاؤ پہلے ہی تیز ہو چکا ہے۔ چھوٹے سرے پر پیداوار کا جھکاؤ 6M، M3 اور T-Bills 12M کے ساتھ کافی حد تک چپنا ہو گیا ہے، جو کہ 20.5% کی موجودہ پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداواری جھکاؤ کے طویل اختتام پر، Y5 کی پالیسی ریٹ سے پھیلاؤ تقریباً 500bps کے قریب ہے۔

آگے بڑھتے ہوئے، ہم اپنے پورٹ فولیوز کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوئنگ ریٹ PIBs سے فیکسڈ ریٹ PIBs اور طویل دورانیے والے T-Bills میں تبدیل کریں گے۔ اس کے علاوہ، ہم بینکوں کے ساتھ ڈپازٹ ڈیلز کے لیے گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bills سے بہتر ہو تاکہ کیپٹل گین بک کر سکیں اور اپنے پورٹ فولیوز کی 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 زیادہ واضح نہیں ہو جاتا، خاص طور پر سیاسی اور اقتصادی محاذ پر کیونکہ اگلی پالیسی میٹنگ بھی جولائی میں ہونے والی ہے، جس کے بعد ہم طویل مدتی آلات میں اپنی پوزیشن میں اضافہ کریں گے۔

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

اجلاس میں شرکت	حیثیت	ڈائریکٹر کا نام	
5	آزاد ڈائریکٹر	جناب محمد کامران شہزاد	i.
2	آزاد ڈائریکٹر	جناب کامران نشاط	ii.
7	نان ایگزیکٹو ڈائریکٹر	جناب محمد وسیم مختار	iii.
7	آزاد ڈائریکٹر	جناب پرویز اقبال بٹ	iv.

• میعاد 6 اپریل 2024 کو عمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

اجلاس میں شرکت	حیثیت	ڈائریکٹر کا نام	
2	آزاد ڈائریکٹر	جناب محمد کامران شہزاد	i.
N/A	آزاد ڈائریکٹر	جناب کامران نشاط	ii.
2	نان ایگزیکٹو ڈائریکٹر	جناب پرویز اقبال بٹ	iii.
2	سی ای او	جناب نوید نسیم	iv.

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات مینٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

اجلاس میں شرکت	حیثیت	ڈائریکٹر کا نام	
3	نان ایگزیکٹو ڈائریکٹر	جناب محمد وسیم مختار	i.
3	آزاد ڈائریکٹر	جناب محمد کامران شہزاد	ii.
N/A	آزاد ڈائریکٹر	جناب کامران نشاط	iii.
3	آزاد ڈائریکٹر	جناب پرویز اقبال بٹ	iv.
3	سی ای او	جناب نوید نسیم	v.

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

10. 30 جون، 2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	ذمہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2023-24 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ مینٹگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ _____ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان مینٹگ میں ڈائریکٹرز نے شرکت کی۔

ایکویٹی سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، اسلامک پنشن فنڈ ایکویٹی سب فنڈ نے زیر جائزہ سال کے دوران 81.09 فیصد کا سالانہ منافع پوسٹ کیا۔ اس مدت کے اختتام پر فنڈ کی 94.96 فیصد ایکویٹیز میں سرمایہ کاری کی گئی تھی جس میں تیل اور گیس کی تلاش میں 26.01 فیصد اور سیمنٹ میں 19.93 فیصد کی سرمایہ کاری کی گئی تھی۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے مقبول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 15 پر دیا گیا ہے۔

8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

آٹوموبائل سیکٹر

FY24 میں پاکستان کے آٹوموبائل سیکٹر نے فروخت میں 18% (YoY) کمی کا تجربہ کیا۔ مسافر کاروں کی فروخت میں 16 فیصد کمی آئی، مالی سال 23 میں 96,811 یونٹس کے مقابلے میں 81,577 یونٹس فروخت ہوئے۔ FY23 کے مقابلے میں بسوں، جیپوں اور پک اپس کی فروخت میں بالترتیب 31% (YoY) اور 26% (YoY) کمی واقع ہوئی۔ درجن کردہ پمپریز HCAR، INDU اور PSMC کے لیے سال بہ سال فروخت کے حجم میں مذکورہ مدت میں بالترتیب 33%، 22% اور 17% کمی واقع ہوئی۔ خاطر خواہ کمی کی وجہ سے صارفین کی قوت خرید میں کمی، استعمال شدہ کاروں کی درآمدات میں اضافے اور کرنسی کی قدر میں کمی اور آٹومینوفیکچررز پر ٹیکسوں کی وجہ سے گاڑیوں کی قیمتوں میں اضافہ ہے۔ مزید برآں، صنعت کو درپیش چیلنجز میں بڑھتی ہوئی افراط زر، کرنسی کے اتار چڑھاؤ اور صارفین کی ترجیحات میں تبدیلی شامل ہیں۔

اسٹاک مارکیٹ آؤٹ لک

ممکنہ سرمایہ کاروں کو راغب کرنے کے لیے مثبت میکرو اکنامک نمبرز جبکہ آنے والے مہینوں میں سیاسی استحکام اور نمایاں قیمتیں مارکیٹ کے لیے کلیدی توجہ رہیں گی۔ مہنگائی کی تعداد میں نرمی اور SBP کا توسیعی موقف قریب کی مدت میں معاشی گرج لانے کے لیے۔ شرح میں کمی نے کارپوریٹ اداروں کے مالی بوجھ کو پہلے ہی سکڑ دیا ہے جس کے مزید نیچے جانے کا امکان ہے۔ آئی ایم ایف بورڈ کی طرف سے توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری سے ملک کے مالی استحکام میں مزید بہتری آئے گی۔

فنڈ کی کارکردگی

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

ڈیبٹ سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، اسلامک ڈیبٹ سب فنڈ نے 19.49 فیصد کا سالانہ منافع پوسٹ کیا۔ فنڈ کی سرمایہ کاری 52.98 فیصد حکومتی حمایت یافتہ سیکیورٹیز میں، 1.78 فیصد کارپوریٹ سکوک میں اور 40.64 فیصد کیش میں جون 24 کے آخر میں کی گئی۔

منی مارکیٹ سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، اسلامک پنشن فنڈ منی مارکیٹ سب فنڈ نے 19.37 فیصد کا سالانہ منافع پوسٹ کیا۔ فنڈ کی سرمایہ کاری 67.01 فیصد حکومتی حمایت یافتہ سیکیورٹیز میں، 26.42 فیصد کیش میں جون 24 کے آخر میں کی گئی۔

انحصار جیسے عوامل سے قریبی مدت میں اہم کھلاڑیوں کے مارجن میں اضافہ متوقع ہے۔ مزید برآں، PSDP پالیسی مقامی طلب پر اثر انداز ہونے کا امکان ہے، جبکہ بڑے کھلاڑیوں کی طرف سے سینٹ کی برآمدات پر زیادہ توجہ ان کی نجلی لائسنسوں کو فروغ دینے کی توقع ہے۔

ٹیکنالوجی اور کیونیکیشن

ٹیک سیکٹر نے مذکورہ مدت کے لیے 89% کے بیٹھ مارک ریٹرن کے مقابلے میں 26% کی مثبت واپسی پوسٹ کی۔ عام ٹیکس نظام میں برآمدی شعبے پر ٹیکس عائد کرنے سے کمپنی کے نچلے حصے کو نقصان پہنچے گا۔ مشرق وسطیٰ اور یورپ میں IT اور IT سے چلنے والی خدمات کی مانگ میں اضافہ مجموعی سیکٹر کی ٹاپ لائن کا تعین کرنے میں کلیدی کردار ادا کرے گا۔ مزید برآں، مستحکم PKR آگے جانے والی کمپنیوں کی نجلی لائن کو متاثر کرے گا۔

تیل اور گیس کی مارکیٹنگ کمپنیاں

پاکستان کا OMC شعبہ پاکستان کی معیشت کی ترقی میں کلیدی کردار ادا کرتا ہے۔ مالی سال 24 کے لیے کل فروخت 15.3 ملین ٹن تھی، جو کہ مالی سال 23 میں 16.6 ملین ٹن کے مقابلے میں 8% سالانہ کمی ہے۔ یہ 18 سالوں میں فروخت کا سب سے کم حجم ہے، جو مالی سال 06 میں آخری مرتبہ دیکھی گئی سطحوں کے مقابلے ہے۔ فرنس آئل (Ex-FO) کو چھوڑ کر، جون 2024 میں فروخت 1.34 ملین ٹن تھی، جو کہ 8% سالانہ اضافہ لیکن 2% MoM کمی کو ظاہر کرتی ہے۔ FY24 کے لیے، Ex-FO سیلز کل 14.2 ملین ٹن رہی، جو کہ 2% سالانہ کمی ہے۔ پروڈکٹ کا تجربہ کرتے ہوئے، موٹر اسپرٹ (MS) کی فروخت 9% YoY اور 15% MoM بڑھ کر جون 2024 میں 700,000 ٹن ہو گئی۔ یہ اضافہ پٹرول کی قیمتوں میں 14.94 روپے فی لیٹر کمی سے 258.16 روپے فی لیٹر اور گرمیوں کی چھٹیوں اور موسمی اثر کی وجہ سے ہوا۔ بائی اسپید ڈیزل (HSD) کی فروخت میں ڈیزل کی قیمتوں میں کمی کی وجہ سے 5% سالانہ اضافہ ہوا لیکن 11% MoM کمی ہوئی۔ فصل کی کٹائی کے موسم کے اختتام کے درمیان موسمی مانگ میں اتار چڑھاؤ کی وجہ MoM زوال ہے۔ جون 2024 کے لیے فرنس آئل (FO) کی فروخت 6% YoY اور 54% MoM بڑھ کر 106,000 ٹن تک پہنچ گئی، جو FO پر مبنی پاور پلانٹس سے زیادہ بجلی پیدا کرنے سے چلتی ہے۔

فہرست میں شامل اداروں میں، اٹک پٹرولیم (APL) نے جون 2024 میں 129,000 ٹن کی فروخت کی اطلاع دی، بنیادی طور پر FO سیلز میں 61% YoY اور HSD سیلز میں 22% کمی کی وجہ سے 8% MoM کمی کی وجہ سے 14% YoY کمی واقع ہوئی۔ جون 2024 میں پاکستان اسٹیٹ آئل (پی ایس او) نے سال 2024 کے فلیٹ رجحان اور 2% MoM کمی کا تجربہ کیا اور 649,000 ٹن پر آگیا۔ HSD اور MS میں PSO کا مارکیٹ شیئر بالترتیب 325 بیسز پوائنٹس اور 37 بیسز پوائنٹس، MoM میں بالترتیب 46.6% اور 44.2% تھا۔ شیل پاکستان (SHEL) نے 12% YoY اور 6% MoM بڑھ کر 107,000 ٹن دیکھا۔ HASCOL کی فروخت 38,000 ٹن تھی، 37% YoY اور 8% MoM کم۔ حکومت نے مالی سال 24 کے لیے 869 ارب روپے کا پیٹرولیم ڈیولپمنٹ لیوی (PDL) وصولی کا ہدف مقرر کیا، جو کہ ہمارے حسابات کی بنیاد پر 15 فیصد زیادہ، 1 ٹریلین روپے تک پہنچ گیا ہے۔ مسلسل دو سال کی کمی کے بعد، ہم بتدریج معاشی بحالی کی وجہ سے ایم ایس اور ایچ ایس ڈی دونوں میں مالی سال 25 کی فروخت کے لیے سنگل ہندسوں میں اضافے کی توقع کرتے ہیں۔

ہے۔ مثبت پیشرفت OGDC کی بہتر گیس وصولی کی شرح میں پہلے ہی واضح تھی۔ مزید برآں، شعبوں کی قدریں ابھی بھی بالترتیب 4.5x کی حالیہ اور طویل مدتی اوسط سے کم ہیں۔

تلاش کی سرگرمیوں میں کافی اضافہ ہوا ہے کیونکہ P&E کمپنیاں کم ہوتے ذخائر کو تبدیل کرنے کی کوشش کر رہی ہیں۔ ماضی میں زیادہ تر توجہ سندھ اور پنجاب کے قابل رسائی علاقوں پر مرکوز تھی۔ تاہم، ملک میں سیکیورٹی کی صورتحال بہتر ہونے کے بعد اب کمپنیاں کے پی کے اور بلوچستان کے دور دراز علاقوں میں ڈرلنگ کی سرگرمیوں کے لیے جاری ہیں۔

مزید یہ کہ پاکستان انٹرنیشنل آنیل لمیٹڈ (PIOL) کو ابونہی میں تلاشی کی سرگرمیوں کے لیے بلاک-5 سے بھی نوازا گیا۔ PIOL ایک کنسورشیم ہے جس کی قیادت PPL کرتے ہیں اور دیگر شیئر ہولڈرز میں OGDC، MARI اور GHPL شامل ہیں۔ مزید برآں، OGDC، PPL اور GHPL کی جانب سے بلوچستان میں ریکوڈک میں تلاشی کی سرگرمی کے آغاز کے لیے بارک گولڈ کارپوریشن کے ساتھ طے شدہ معاہدوں پر دستخط کیے گئے، جسے دنیا میں تانبے کے سب سے بڑے ذخائر میں سے ایک سمجھا جاتا ہے۔

کھاد کا شعبہ

پاکستان میں کھاد کی صنعت ملک کے جی ڈی پی میں ایک اہم کردار ادا کرتی ہے، جو بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں تقریباً 4.4% اور مجموعی GDP میں تقریباً 0.9% حصہ ڈالتی ہے، جو کہ PKR 100 بلین کے برابر ہے۔ یہ کھاد کے شعبے کو ملک کی معیشت کے اہم ستونوں میں سے ایک کے طور پر رکھتا ہے۔ خریف سیزن (اپریل-جون) کے لیے یوریا کی پیداوار میں 267 KT کی کمی واقع ہوئی جو خریف-24 میں 1,210 KT، مقابلہ SPLY میں 1,478 KT تک پہنچ گئی۔ یہ کمی بنیادی طور پر گندم کی قیمتوں میں جاری بحران اور موسمیاتی تبدیلیوں کی وجہ سے خریف کی فصلوں کی بوائی میں تاخیر کی وجہ سے ہوئی۔ سیزن کے دوران بڑی کمی FATIMA، EFERT اور AGL میں دیکھی گئی، ان کے یوریا کی آفٹیکس میں بالترتیب 176 KT، 126 KT اور 22 KT کی کمی واقع ہوئی۔ جون-24 کے لیے، یوریا کی خریداری میں 21% M/M اضافہ ہوا، جو کہ 483 KT پر پہنچ گیا۔ جون-24 کے دوران، ڈی اے پی کی درآمدات صفر رہی، جس سے ڈی اے پی کی کل انویسٹری 166 M/M/Y/Y (-24/40) ہو گئی۔ NFDC کے مطابق، DAP کی درآمدات جولائی-24 میں 70 KT اور اگست-24 میں 65 KT کی تصدیق کی گئی ہیں۔ خریف-24 یوریا کی طلب میں کمی کے نتیجے میں جون-24 میں یوریا کی انویسٹری کی تعمیر میں اضافہ ہوا ہے۔ تاہم، NFDC کے مطابق، خریف-24 کے بقیہ سیزن کے دوران مانگ میں بہتری کی امید ہے، جس سے یوریا کی کل پیداوار 3,100 KT تک پہنچ جائے گی۔ سیزن کے لیے ڈی اے پی کی طلب تقریباً 788 KT ہے۔

سیمنٹ

سیمنٹ سیکٹر نے سٹیج مارک کے مقابلے میں کم کارکردگی کا مظاہرہ کیا، مخصوص مدت کے دوران 89% کی سٹیج مارک ریٹرن کے مقابلے میں 59% کی واپسی ریکارڈ کی گئی۔ سیمنٹ کے تھیلوں پر فیڈرل ایکسائز ڈیوٹی (FED) میں اضافہ، کونکے کے کس میں تبدیلی، اور شمسی توانائی پر بڑھتا ہوا

آڈٹ لگ کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر گنراں حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زرمبادلہ کے ذخائر کا مقابلہ کرنے کے لیے نڈر فیصلے لیے۔

حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 280 کے بند ہونے کی شرح تک پہنچ گیا۔ مالیاتی خسارے کو روکنے کے مقصد سے گیس اور بجلی کے نرخوں میں اضافہ مہنگائی ثابت ہوا۔ مرکزی بینک نے سال بھر میں پالیسی کو 22% پر رکھا، تاریخی بلند افراط زر کی وجہ سے مالیاتی سختی کا باعث بنی۔ مئی-24 میں ہیڈ لائن افراط زر ٹھنڈا ہوا اور حقیقی شرح سود تقریباً 8 فیصد تک پہنچ گئی جس سے جون-24 میں 150bps کی کٹوتی ہوئی۔

فروری 24 میں نئی حکومت کو اقتدار کی ہموار منتقلی نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔ شہباز شریف کی قیادت میں حکومت نے نجکاری کی پالیسی کے ساتھ مالیاتی استحکام کا تصور کیا۔ طویل مدتی اصلاحات نہ ہونے کی وجہ سے گردش قرضوں کے حل کے منصوبے کو آئی ایم ایف کی حمایت حاصل نہیں تھی۔ وزارت خزانہ نے آئی ایم ایف کے لیے دوستانہ بجٹ پیش کیا جس کا مقصد تقریباً 6 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) حاصل کرنا ہے۔ اسٹیٹ بینک کے ذخائر 14.5 بلین امریکی ڈالر پر پہنچ گئے۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 97% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 114% اضافے سے 109 ملین اور 28USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب 141 USD ملین، اور 59 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریشن نے بالترتیب 126 USD ملین اور 36 USD ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 13,262، 5,073 اور 4,300 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، بالترتیب 52 اور 17 پوائنٹس کو گھٹایا۔

سیکٹر کا جائزہ

تیل اور گیس کی تلاش کا شعبہ

مالی سال 2024 میں P&E کمپنیوں کی مارکیٹ کیپٹلایزیشن میں تقریباً 72 فیصد اضافہ ہوا۔ نوٹ کرنے کے لیے، FY24 میں، PKR کی قدر میں کمی اور گردش قرضوں کا مقابلہ کرنے کے لیے گیس کی قیمتوں میں اضافے نے P&E کمپنیوں کی آمدنی میں اضافہ کیا۔ مزید یہ کہ آئی ایم ایف کے ایک نئے پروگرام کی منظوری کے دوران گیس پر مبنی وصولیوں کی مد میں گردش قرضے کے حوالے سے اصلاحات ابھی بھی جاری ہیں جو ای اینڈ پی سیکٹر کو مزید ریلیف فراہم کرے گی۔ اس وجہ سے، اپ اسٹریٹیم SOEs کے لیے جمع کرنے کی شرحوں میں نمایاں اضافہ متوقع

آگے دیکھتے ہوئے، پاکستان مالی سال 25 میں مسلسل اقتصادی استحکام کی کوششوں کی توقع کرتا ہے۔ وفاقی بجٹ FY25، جو جون 2024 میں پیش کیا گیا تھا، نے اسٹریٹجک اقدامات متعارف کرائے تھے جن کا مقصد اقتصادی چیلنجوں سے نمٹنے اور ملک کی تاریخ میں ممکنہ طور پر سب سے بڑے IMF پروگرام کے لیے تیاری کرنا تھا۔ مالیاتی پالیسی میں مزید تبدیلیوں اور بین الاقوامی مالیاتی اداروں کے ساتھ جاری مذاکرات کی توقعات کے ساتھ، آؤٹ لک محتاط طور پر پر امید ہے۔

اسلامی منی مارکیٹ کا جائزہ

FY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 23.4% تک پہنچ گیا، جو کہ پچھلے سال کی اسی مدت میں 29.1% کا اضافہ تھا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور ٹرانسپورٹیشن اور ہاؤسنگ سیکٹر تھے۔

مالی سال 24 کی مدت میں اسٹیٹ بینک آف پاکستان نے کئی مہینوں تک پالیسی ریٹ کو 22 فیصد پر رکھا تاہم 10 جون کو ہونے والے آخری مانیٹری پالیسی کمیٹی (MPC) کی اجلاس میں کمیٹی نے شرح سود کو 22 فیصد کم سے کم 20.5 فیصد کرنے کا فیصلہ کیا۔

عام اور بنیادی افراط زر کی شرحوں میں کمی اور حقیقی شرح سود کا مثبت رخ مرکزی بینک کے لیے اپنی رعایتی شرح پر نظر ثانی کرنے پر غور کرنے کے لیے ایک مجبور دلیل پیش کرتا ہے، جو پچھلے کئی مہینوں سے 22 فیصد کی بلند ترین سطح پر برقرار ہے۔ مزید برآں، SBP کے ذخائر 05 جولائی 2024 تک 9.41 بلین امریکی ڈالر ہیں۔

مالی سال 24 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ 1180 ارب روپے کے ہدف کے مقابلے میں کل شرکت 3084 ارب روپے تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 1736 ارب روپے کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 770 ارب روپے کے ہدف کے مقابلے میں 1523 ارب روپے پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں صرف 575 ارب روپے کا قرض لیا۔

میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2024 کے دوران، اوپن اینڈ میو چل فنڈز کی صنعت نے نمایاں ترقی کا تجربہ کیا، زیر انتظام اثاثے 65.5% (YoY) بڑھ گئے (1614 بلین روپے سے بڑھ کر 2671 بلین روپے ہو گئے)۔ منی مارکیٹ فنڈز میں بڑی آمد دیکھی گئی، بشمول روایتی اور اسلامی، جس میں 45% (YoY) اضافہ ہوا، مالی سال کا اختتام 1327 بلین روپے کے توازن کے ساتھ ہوا۔ دریں اثنا، ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی دونوں، نے بھی 61% (YoY) اضافہ کیا۔ پالیسی کی بلند شرح نے ٹی بجز اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیداوار حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور جارحانہ انکم فنڈز میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

اسلامی اسٹاک مارکیٹ کا جائزہ

FY24 کے دوران، IMK - انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں تک پہنچ گیا اور 79.7% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 126,424 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک

منجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے لیے مالی سال 2024 (FY24) کلیدی اقتصادی اشاریوں میں چیلنجوں اور بہتری کا ایک مرکب دیکھا گیا، جس کی تشکیل ملکی پالیسی کے اقدامات، عالمی اقتصادی حرکیات، اور جاری اصلاحات کے ذریعے کی گئی ہے۔ یہ پاکستان کے معاشی منظر نامے کے لیے ایک اہم دور کی حیثیت رکھتا ہے کیونکہ آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات پر دستخط کے ساتھ ہی بد حال معیشت گرم پانیوں سے نکل آئی ہے۔

مالی سال کا آغاز بلند افراط زر کے وبا کے ساتھ ہوا لیکن آہستہ آہستہ ہیڈلائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کارفرما تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی کو کنٹرول کرنے اور معاشی سرگرمیوں کو متحرک کرنے میں اہم کردار ادا کیا۔ جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 23 جون 2023 سے تقریباً ایک سال تک جمود برقرار رکھنے کے بعد پالیسی ریٹ کو 150 بیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

مالی سال 24 میں ادائیگیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے استخراج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگاتار تین ماہ کے کرنٹ اکاؤنٹ سرپلس حاصل کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 بلین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوط قوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9,311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ پلک کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچے جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔



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