

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024



ABL Asset Management

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# CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities	08
Condensed Interim Income Statement (Un-audited)	10
Condensed Interim Statement of Movement in Participants' Sub Fund (Un-audited)	14
Condensed Interim Cash Flow Statement (Un-audited)	16
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	18
Report of the Directors of the Management Company (Urdu Version)	41

## 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 Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent 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 The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah 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

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The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the half year ended December 31, 2024.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

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

## **EQUITY MARKET REVIEW**

During the first six months of FY25, the KSE-100 index demonstrated remarkable growth, reaching new statures and closing with a positive return of 47%, ending at 115,126 points. The Extended Fund Facility agreement of USD 7 billion with IMF proved to be the key factor in driving investors' confidence.

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

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

Market activity increased as the average traded volume increased by an 16% while the average traded value increased by staggering 71% to 282 million and USD 66 million during 1HFY25 when compared with same period last year, respectively. Foreigners sold worth USD 187million shares during the said period. On the local front, Mutual Funds and corporates remained on the forefront with a net buying of worth USD 183 million and USD 27 million, respectively while Banks and other organizations sold shares of worth USD 21 million and USD 17 million, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration, Fertilizer and Commercial Banks adding 8,280, 7,798 and 7,227 points respectively. On the flip side, Power & Distribution and Autos Sectors negatively impacted the index, subtracting 404 and 72 points respectively.

## **MUTUAL FUND INDUSTRY REVIEW**

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

## **MONEY MARKET REVIEW**

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

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

In 1HFY25, the average cut-off yields for T-Bills decreased by 706bps across all three tenors. Compared to 1HFY24, the 3-month cut-off yield fell by 665bps, from 22.41% to 15.76%, the 6-month yield dropped by 693bps, from 22.43% to 15.50%, and the 12-month yield decreased by 759bps, from 22.53% to 14.94%. During this period, the government borrowed PKR 7.2trn, exceeding its target of PKR 6.9trn across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped by 320 bps for the 3-year, 5-year, and 10-year tenors, while the government also issued 2-year bonds, resulting in a total borrowing of PKR 1.3trn across all four tenors.

## **FUND PERFORMANCE**

ABL 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**

During the first half year of FY25, debt sub fund posted an annualized return of 20.57%. At the end of period, portfolio comprised of 3.62% Cash, 3.69% TFCs/Sukuks, 54.69% T-Bills and 36.74% in PIBs respectively.

### **Money Market Sub Fund**

During the first half year of FY25, Money market sub fund posted an annualized return of 17.49%. At the end of period, portfolio comprised of 3.24% in Cash and 96.72% in T-Bills while the rest were placed in others including receivables.

### **Equity Sub Fund**

During the first half of the financial year of FY25, Equity sub-Fund posted an annualized return of 56.34%. The AUM size stood at PKR 216.32 million. Equity Sub Fund invested 96.20% in equities at end of the period.

## **AUDITORS**

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

## **MANAGEMENT QUALITY RATING**

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## **OUTLOOK**

The policy rate during the past 6 months has declined by 900 bps resulting in yield curve shifting from close to 20% to around 11.00% for shorter end. The longer end of yield curve has also shifted downwards by around 700

bps to 11.50% -12.00%. We remain of the view that the rate reduction cycle has almost ended and we expect the terminal policy rate to remain stable at 11.00%. At least for the time being, any future movements in policy rate will be highly dependent upon the MoFs ability to keep Balance of payment in check while our dependency on external factors such as commodity price movements will determine the future of interest rates in the coming months.

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

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

Going forward, we intend to reduce the duration of our money market portfolios without hurting their running yields. Therefore, we are switching our positions from semi-annual resetting floating rate PIBs to 3M & 6M T-bills & fortnightly floaters. Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market's expectations of single digit policy rate without any support of macro indicators.

#### **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**The Director**  
Lahore, February 20, 2025



**Mr. Naveed Nasim**  
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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S.M.C.H.S., Main Shakra-e-Faisal  
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**TRUSTEE REPORT TO THE PARTICIPANTS**

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

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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

### **Introduction**

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

### **Scope of Review**

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

### **Conclusion**

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

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

*CHC*

LAHORE  
Dated:  
UDIN:

**CROWE HUSSAIN CHAUDHURY & CO.**  
*Chartered Accountants*

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

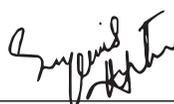
<b>December 31, 2024 (Un-audited)</b>					
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
<b>Note -----Rupees in '000-----</b>					
<b>Assets</b>					
Bank balances	4	5,432	10,276	14,659	30,367
Investments	5	208,852	270,930	438,822	918,604
Dividend and interest receivable		5	3,485	66	3,556
Deposits and other receivables		2,817	136	162	3,115
<b>Total assets</b>		<b>217,106</b>	<b>284,827</b>	<b>453,709</b>	<b>955,642</b>
<b>Liabilities</b>					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	547	659	876	2,082
Payable to Central Depository Company of Pakistan Limited - Trustee		31	42	65	138
Payable to the Securities and Exchange Commission of Pakistan		32	54	88	174
Payable against purchase of investments		-	-	-	-
Payable against redemption of units		-	-	293	293
Accrued expenses and other liabilities	7	172	76	68	316
<b>Total liabilities</b>		<b>782</b>	<b>831</b>	<b>1,390</b>	<b>3,003</b>
<b>Net Assets</b>		<b>216,324</b>	<b>283,996</b>	<b>452,319</b>	<b>952,639</b>
<b>Participants' Sub - Funds</b> (as per statement attached)		<b>216,324</b>	<b>283,996</b>	<b>452,319</b>	<b>952,639</b>
<b>Contingencies and commitments</b>	8	-	-	-	-
<b>----- Number of units -----</b>					
<b>Number of units in issue</b>		<b>484,372</b>	<b>877,954</b>	<b>1,815,899</b>	
<b>----- Rupees -----</b>					
<b>Net asset value per unit</b>		<b>446.6075</b>	<b>323.4740</b>	<b>249.0882</b>	

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

*etc.*

**For ABL Asset Management Company Limited**

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

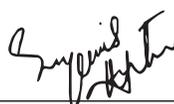
**ABL PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2024**

<b>June 30, 2024 (Audited)</b>					
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
<b>Note -----Rupees in '000-----</b>					
<b>Assets</b>					
Bank balances	4	5,032	10,749	14,129	29,910
Investments	5	129,985	226,356	413,237	769,578
Dividend and interest receivable		33	6,846	10,507	17,386
Deposits and other receivables		2,647	188	138	2,973
<b>Total assets</b>		<b>137,697</b>	<b>244,139</b>	<b>438,011</b>	<b>819,847</b>
<b>Liabilities</b>					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	429	582	778	1,789
Payable to Central Depository Company of Pakistan Limited - Trustee		20	33	55	108
Payable to the Securities and Exchange Commission of Pakistan		42	78	131	251
Payable against purchase of investments		107	-	31,838	31,945
Payable against redemption of units		-	-	192	192
Accrued expenses and other liabilities	7	192	134	134	460
<b>Total liabilities</b>		<b>790</b>	<b>827</b>	<b>33,128</b>	<b>34,745</b>
<b>Net Assets</b>		<b>136,907</b>	<b>243,312</b>	<b>404,883</b>	<b>785,102</b>
<b>Participants' Sub - Funds</b> (as per statement attached)		<b>136,907</b>	<b>243,312</b>	<b>404,883</b>	<b>785,102</b>
<b>Contingencies and commitments</b>	8	-	-	-	-
<b>----- Number of units -----</b>					
<b>Number of units in issue</b>		<b>479,257</b>	<b>830,192</b>	<b>1,768,784</b>	
<b>----- Rupees -----</b>					
<b>Net asset value per unit</b>		<b>285.6645</b>	<b>293.0793</b>	<b>228.9050</b>	

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

CHK

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

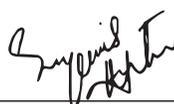
**ABL PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

<b>For the Half year ended December 31, 2024</b>					
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
<b>Note -----Rupees in '000-----</b>					
<b>Income</b>					
Interest / profit earned	9	496	21,612	36,533	58,641
Dividend income		5,728	-	-	5,728
Gain on sale of investments - net		20,438	7,927	5,100	33,465
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	52,665	(829)	(83)	51,753
<b>Total Income</b>		<b>79,327</b>	<b>28,710</b>	<b>41,550</b>	<b>149,587</b>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		1,202	2,014	3,307	6,523
Punjab Sales Tax on remuneration of the Pension Fund Manager		192	322	529	1,043
Remuneration of Central Depository Company of Pakistan Limited - Trustee		120	201	331	652
Sindh Sales Tax on remuneration of the Trustee		18	30	50	98
Annual fees to the Securities and Exchange Commission of Pakistan		32	54	88	174
Auditors' remuneration		52	52	51	155
Security transaction charges		684	124	58	866
Printing charges		22	22	22	66
Bank charges		6	2	9	17
Legal and professional charges		39	39	39	117
<b>Total Operating Expenses</b>		<b>2,367</b>	<b>2,860</b>	<b>4,484</b>	<b>9,711</b>
<b>Income for the Period before Taxation</b>		<b>76,960</b>	<b>25,850</b>	<b>37,066</b>	<b>139,876</b>
Taxation	11	-	-	-	-
<b>Net Income for the Period</b>		<b>76,960</b>	<b>25,850</b>	<b>37,066</b>	<b>139,876</b>
Other comprehensive income for the period		-	-	-	-
<b>Total Comprehensive Income for the Period</b>		<b>76,960</b>	<b>25,850</b>	<b>37,066</b>	<b>139,876</b>
<b>Earnings / (Loss) per unit</b>	12				

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

che.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

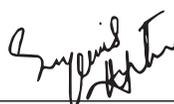
**ABL PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

<b>For the Half year ended December 31, 2023</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note -----Rupees in '000-----</b>				
<b>Income</b>				
Interest / profit earned	9	273	19,809	34,009
Dividend income		4,338	-	4,338
Gain on sale of investments - net		10,784	2,958	1,639
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	25,272	4	-
<b>Total Income</b>		<b>40,667</b>	<b>22,771</b>	<b>35,648</b>
<b>Expenses</b>				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		696	1,298	2,268
Punjab Sales Tax on remuneration of the Pension Fund Manager		111	208	363
Remuneration of Central Depository Company of Pakistan Limited - Trustee		69	129	227
Sindh Sales Tax on remuneration of the Trustee		9	17	30
Annual fees to the Securities and Exchange Commission of Pakistan		19	35	60
Auditors' remuneration		48	48	48
Security transaction charges		545	23	29
Printing charges		18	18	18
Bank charges		-	-	-
Legal and professional charges		69	69	69
<b>Total Operating Expenses</b>		<b>1,584</b>	<b>1,845</b>	<b>3,112</b>
<b>Income for the Period before Taxation</b>		<b>39,083</b>	<b>20,926</b>	<b>32,536</b>
Taxation	11	-	-	-
<b>Net Income for the Period</b>		<b>39,083</b>	<b>20,926</b>	<b>32,536</b>
Other comprehensive income for the period		-	-	-
<b>Total Comprehensive Income for the Period</b>		<b>39,083</b>	<b>20,926</b>	<b>32,536</b>
<b>Earnings / (Loss) per unit</b>	12			

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

*CNC*

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

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

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

Income	Note				
Interest / profit earned	9	189	9,810	15,885	25,884
Dividend income		3,027	-	-	3,027
Gain on sale of investments - net		14,508	1,331	3,728	19,567
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	53,115	(1,902)	(1,211)	50,002
<b>Total Income / (loss)</b>		<b>70,839</b>	<b>9,239</b>	<b>18,402</b>	<b>98,480</b>

**Expenses**

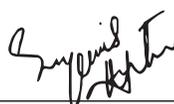
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	675	1,053	1,661	3,389
Punjab Sales Tax on remuneration of the Pension Fund Manager	108	168	266	542
Remuneration of Central Depository Company of Pakistan Limited - Trustee	67	107	169	343
Sindh Sales Tax on remuneration of the Trustee	11	17	28	56
Annual fees to the Securities and Exchange Commission of Pakistan	18	28	44	90
Auditors' remuneration	28	28	27	83
Security transaction charges	422	66	34	522
Printing charges	13	13	13	39
Bank charges	6	2	9	17
Legal and professional charges	39	39	39	117
<b>Total Operating Expenses</b>	<b>1,387</b>	<b>1,521</b>	<b>2,290</b>	<b>5,198</b>
<b>Income for the Period before Taxation</b>	<b>69,452</b>	<b>7,718</b>	<b>16,112</b>	<b>93,282</b>
Taxation	-	-	-	-
<b>Net Income for the Period</b>	<b>69,452</b>	<b>7,718</b>	<b>16,112</b>	<b>93,282</b>
Other comprehensive income for the period	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>69,452</b>	<b>7,718</b>	<b>16,112</b>	<b>93,282</b>

**Earnings / (loss) per unit** 12

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

*etc.*

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

For the Quarter ended December 31, 2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Income	Note				
Interest / profit earned	9	96	10,297	18,089	28,482
Dividend income		2,602	-	-	2,602
Gain on sale of investments - net		4,802	2,990	1,397	9,189
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	22,289	(112)	71	22,248
<b>Total Income / (loss)</b>		<b>29,789</b>	<b>13,175</b>	<b>19,557</b>	<b>62,521</b>

**Expenses**

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		369	678	1,177	2,224
Punjab Sales Tax on remuneration of the Pension Fund Manager		59	109	188	356
Remuneration of Central Depository Company of Pakistan Limited - Trustee		36	67	118	221
Sindh Sales Tax on remuneration of the Trustee		5	9	16	30
Annual fees to the Securities and Exchange Commission of Pakistan		10	18	31	59
Auditors' remuneration		24	24	24	72
Security transaction charges		248	19	22	289
Printing charges		9	9	9	27
Bank charges		-	-	-	-
Legal and professional charges		40	40	40	120
<b>Total Operating Expenses</b>		<b>800</b>	<b>973</b>	<b>1,625</b>	<b>3,398</b>
<b>Income for the Period before Taxation</b>		<b>28,989</b>	<b>12,202</b>	<b>17,932</b>	<b>59,123</b>
Taxation		-	-	-	-
<b>Net Income for the Period</b>		<b>28,989</b>	<b>12,202</b>	<b>17,932</b>	<b>59,123</b>
Other comprehensive income for the period		-	-	-	-
<b>Total Comprehensive Income for the Period</b>	11	<b>28,989</b>	<b>12,202</b>	<b>17,932</b>	<b>59,123</b>

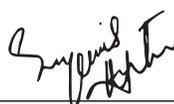
**Earnings / (loss) per unit**

12

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

CHC.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

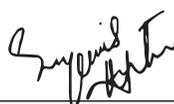
	<b>December 31, 2024 (Un-audited)</b>			
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
	-----Rupees in '000-----			
<b>Net Assets at the Beginning of the Period</b>	136,907	243,312	404,883	785,102
Issue of units*	15,875	48,308	92,772	156,955
Redemption of units*	(13,418)	(33,474)	(82,402)	(129,294)
	2,457	14,834	10,370	27,661
Gain on sale of investments - net	20,438	7,927	5,100	33,465
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	52,665	(829)	(83)	51,753
Other income for the period - net	3,857	18,752	32,049	54,658
<b>Total Comprehensive Income for the Period</b>	76,960	25,850	37,066	139,876
<b>Net Assets at the End of the Period</b>	<b>216,324</b>	<b>283,996</b>	<b>452,319</b>	<b>952,639</b>

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

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

etc

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

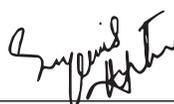
	December 31, 2023 (Un-audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	-----Rupees in '000-----			
<b>Net Assets at the Beginning of the Period</b>	71,845	160,169	283,103	515,117
Issue of units*	22,688	15,635	63,497	101,820
Redemption of units*	(24,198)	(5,387)	(62,217)	(91,802)
	(1,510)	10,248	1,280	10,018
Gain on sale of investments - net	10,784	2,958	1,639	15,381
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	25,272	4	-	25,276
Other income for the period - net	3,027	17,964	30,897	51,888
<b>Total Comprehensive Income for the Period</b>	39,083	20,926	32,536	92,545
<b>Net Assets at the End of the Period</b>	<u>109,418</u>	<u>191,343</u>	<u>316,919</u>	<u>617,680</u>

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

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

CHC

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

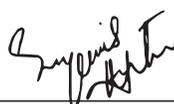
**ABL PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

<b>December 31, 2024 (Un-audited)</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Income for the period before taxation	76,960	25,850	37,066	139,876
<b>Adjustments for:</b>				
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(52,665)	829	83	(51,753)
Interest / profit earned	(496)	(21,612)	(36,533)	(58,641)
Dividend income	(5,728)	-	-	(5,728)
	<u>(58,889)</u>	<u>(20,783)</u>	<u>(36,450)</u>	<u>(116,122)</u>
	18,071	5,067	616	23,754
<b>(Increase) / Decrease in assets</b>				
Deposits and other receivables	(170)	52	(24)	(142)
<b>Increase / (Decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	118	77	98	293
Payable to Central Depository Company of Pakistan Limited - Trustee	11	9	10	30
Payable to the Securities and Exchange Commission of Pakistan	(10)	(24)	(43)	(77)
Accrued expenses and other liabilities	(20)	(58)	(66)	(144)
	99	4	(1)	102
Interest / profit received	524	24,973	46,974	72,471
Dividend received	5,728	-	-	5,728
Net amount paid on purchase and sale of investments	(26,309)	(45,403)	(57,506)	(129,218)
<b>Net Cash Used in Operating Activities</b>	(2,057)	(15,307)	(9,941)	(27,305)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	15,875	48,308	92,772	156,955
Payments against redemption of units	(13,418)	(33,474)	(82,301)	(129,193)
<b>Net Cash Generated from Financing Activities</b>	2,457	14,834	10,471	27,762
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	400	(473)	530	457
Cash and cash equivalents at the beginning of the period	5,032	10,749	14,129	29,910
<b>Cash and cash equivalents at the end of the period</b>	<u>5,432</u>	<u>10,276</u>	<u>14,659</u>	<u>30,367</u>

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

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For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

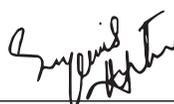
**ABL PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

<b>December 31, 2023 (Un-audited)</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Income for the period before taxation	39,083	20,926	32,536	92,545
<b>Adjustments for:</b>				
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(25,272)	(4)	-	(25,276)
Interest / profit earned	(273)	(19,809)	(34,009)	(54,091)
Dividend income	(4,338)	-	-	(4,338)
	<u>(29,883)</u>	<u>(19,813)</u>	<u>(34,009)</u>	<u>(83,705)</u>
	9,200	1,113	(1,473)	8,840
<b>(Increase) / Decrease in assets</b>				
Deposits and other receivables	(48)	62	(82)	(68)
<b>(Decrease) / Increase in liabilities</b>				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	34	(14)	(4)	16
Payable to Central Depository Company of Pakistan Limited - Trustee	9	5	7	21
Payable to the Securities and Exchange Commission of Pakistan	(15)	(28)	(27)	(70)
Accrued expenses and other liabilities	(69)	(55)	(34)	(158)
	<u>(41)</u>	<u>(92)</u>	<u>(58)</u>	<u>(191)</u>
Interest / profit received	266	20,607	32,872	53,745
Dividend received	4,047	-	-	4,047
Net amount paid on purchase and sale of investments	(13,220)	(32,394)	(36,156)	(81,770)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	204	(10,704)	(4,897)	(15,397)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	22,688	15,635	63,497	101,820
Payments against redemption of units	(24,198)	(5,387)	(56,902)	(86,487)
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<u>(1,510)</u>	<u>10,248</u>	<u>6,595</u>	<u>15,333</u>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	(1,306)	(456)	1,698	(64)
Cash and cash equivalents at the beginning of the period	1,522	11,553	14,943	28,018
<b>Cash and cash equivalents at the end of the period</b>	<u>216</u>	<u>11,097</u>	<u>16,641</u>	<u>27,954</u>

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

etc.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## ABL PENSION FUND

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

Note 1

#### Legal Status And Nature Of Business

ABL Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Management Company 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 SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.1 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.2 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.3 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 25, 2024 (2023: AM1 dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund comprises of three sub-funds namely, ABL Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL 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 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 ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum thirty five percent (35%) 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 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" (A+) rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund. Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

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

#### **ABL Pension Fund - Money Market Sub-Fund**

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of a Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government or kept as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

- 1.6** The Fund offers four types of allocation schemes, as prescribed by 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**

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##### **2.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

Note 3

#### **Summary Of Material Accounting Policies, Accounting Estimates, Judgments And Risk Management Policies**

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- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

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**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

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

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

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

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

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Note 4

**Bank Balances**

December 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note</b>	-----Rupees in '000-----				
Profit and loss sharing accounts	4.1	5,432	10,276	14,659	30,367

June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees in '000 -----				
Profit and loss sharing accounts		5,032	10,749	14,129	29,910

4.1 This includes a balance of Rs. 5.413 million (June 30, 2024: Rs 5.014 million), Rs. 9.512 million (June 30, 2024: Rs. 10.129 million) and Rs. 14.450 million (June 30, 2024: Rs. 13.945 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit @ 10.00% to 13.50% (June 30, 2024: 19.50% to 20.50%) per annum. Other profit and loss accounts of the Fund carry profit @ ranging from 9.00% to 10.00% (June 30, 2024: 20.00% to 21.85%) per annum .

Note 5

**Investments**

December 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note</b>	-----Rupees in '000-----				
<b>At fair value through profit or loss</b>					
Listed equity securities	5.1	208,852	-	-	208,852
Government Securities - Market Treasury Bills	5.2	-	155,783	438,822	594,605
Term finance certificates and sukuk certificates	5.3	-	10,510	-	10,510
Government Securities - Pakistan Investment Bonds	5.4	-	104,637	-	104,637
		<u>208,852</u>	<u>270,930</u>	<u>438,822</u>	<u>918,604</u>

June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note</b>	----- Rupees in '000 -----				
<b>At fair value through profit or loss</b>					
Listed equity securities	5.1	129,985	-	-	129,985
Government Securities - Market Treasury Bills	5.2	-	96,293	86,293	182,586
Term finance certificates and sukuk certificates	5.3	-	21,357	-	21,357
Government Securities - Pakistan Investment Bonds	5.4	-	108,706	326,944	435,650
<b>CHK.</b>		<u>129,985</u>	<u>226,356</u>	<u>413,237</u>	<u>333,928</u>

Note 5. Investments - Continued ...

5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
	As at July 1, 2024	Purchases during the period	Bonus / right shares receive during the period	Sales during the period						
----- Rupees in '000 -----										
----- Number of shares held -----										
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>										
Loads Limited	-	100,000	-	100,000	-	-	-	-	-	0.00%
<b>CEMENT</b>										
Cherat Cement Company Limited	6,090	6,500	-	-	12,590	2,528	3,446	918	1.59%	1.65%
D.G. Khan Cement Company Limited	5,000	55,500	-	-	60,500	5,403	6,348	945	2.93%	3.04%
Fauji Cement Company Limited	83,000	50,000	-	34,000	99,000	2,257	3,621	1,364	1.67%	1.73%
Kohat Cement Company Limited	20,750	6,500	-	14,500	12,750	3,788	4,939	1,151	2.28%	2.36%
Lucky Cement Limited	4,133	1,000	-	-	5,133	4,617	5,649	1,032	2.61%	2.70%
Maple Leaf Cement Factory Limited	63,399	85,000	-	-	148,399	6,331	6,817	486	3.15%	3.26%
Thatta Cement Company Limited	-	5,000	-	-	5,000	1,020	1,142	122	0.53%	0.55%
Pioneer Cement Limited	31,000	8,000	-	22,798	16,202	2,948	3,257	309	1.51%	1.56%
					28,892	35,219	6,327		16.27%	16.85%
<b>COMMERCIAL BANKS</b>										
Habib Bank Limited	42,695	35,000	-	17,000	60,695	8,321	10,589	2,268	4.89%	5.07%
MCB Bank Limited	31,000	-	-	5,000	26,000	5,902	7,314	1,412	3.38%	3.50%
Bank Alfalah Limited	15,400	27,000	-	-	42,400	3,172	3,533	361	1.63%	1.69%
Bank Al Habib Limited	62,500	7,400	-	30,500	39,400	4,483	5,178	695	2.39%	2.48%
Meezan Bank Limited	30,019	3,300	-	23,500	9,819	2,397	2,376	(21)	1.10%	1.14%
The Bank of Punjab	-	225,000	-	110,000	115,000	859	1,243	384	0.57%	0.60%
United Bank Limited	5,000	13,000	-	5,000	13,000	3,624	4,969	1,345	2.30%	2.38%
National Bank of Pakistan	-	54,000	-	-	54,000	3,643	3,614	(29)	1.67%	1.73%
Faysal Bank Limited	103,800	53,000	-	132,500	24,300	1,223	1,178	(45)	0.54%	0.56%
					33,624	39,994	6,370		18.47%	19.15%
<b>ENGINEERING</b>										
International Industries Limited	-	7,000	-	7,000	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited	-	16,000	-	-	16,000	1,318	1,282	(36)	0.59%	0.61%
Aisha Steel Mills Limited	-	190,000	-	-	190,000	1,907	2,360	453	1.09%	1.13%
International Steels Limited	-	19,500	-	-	19,500	1,776	1,879	103	0.87%	0.90%
					5,001	5,521	520		2.55%	2.64%
<b>Balance carried forward</b>					<b>67,517</b>	<b>80,734</b>	<b>13,217</b>			

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Note 5, Investments - Continued ...

Name of the investee company	Number of shares/ certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
	As at July 1, 2024	Purchases during the period	Bonus / right shares receive during the period	Sales during the period						
----- Rupees in '000 -----										
<b>Balance brought forward</b>					<b>67,517</b>	<b>80,734</b>	<b>13,217</b>			
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	304	-	-	-	304	21	(1)	0.01%	0.01%	0.00%
<b>FERTILIZER</b>										
Engro Fertilizers Limited	5,000	21,688	-	4,500	22,188	4,531	219	2.09%	2.17%	0.02%
Fauji Fertilizer Company Limited	32,700	32,800	-	33,200	32,300	7,041	4,791	5.47%	5.68%	0.02%
Fauji Fertilizer Bin Qasim Limited	-	85,000	-	85,000	-	-	-	-	-	0.00%
Fatima Fertilizer Company Limited	-	10,000	-	-	10,000	757	26	0.36%	0.37%	0.00%
Engro Corporation Limited	6,980	2,500	-	-	9,480	3,470	751	1.95%	2.02%	0.02%
					<b>15,580</b>	<b>21,367</b>	<b>5,787</b>	<b>9.87%</b>	<b>10.24%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited (Note 5.1.1)	24,700	22,000	-	27,000	19,700	3,934	4,748	4.01%	4.16%	0.04%
Attock Petroleum Limited	2,000	-	-	2,000	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	30,000	40,000	-	11,000	59,000	3,978	2,626	3.05%	3.16%	0.09%
					<b>7,912</b>	<b>15,286</b>	<b>7,374</b>	<b>7.06%</b>	<b>7.32%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	2,647	6,000	11,736	15,980	4,403	1,884	1,284	1.46%	1.52%	0.00%
Oil & Gas Development Company Limited	62,451	27,000	-	17,000	72,451	10,502	5,963	7.61%	7.88%	0.02%
Pak Oilfields Limited	-	3,000	-	3,000	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	72,682	23,000	-	-	95,682	11,853	7,622	9.00%	9.32%	0.04%
					<b>24,239</b>	<b>39,108</b>	<b>14,869</b>	<b>18.07%</b>	<b>18.72%</b>	
<b>REFINERY</b>										
Attock Refinery Limited	10,500	5,500	-	11,806	4,194	2,288	695	1.38%	1.43%	0.04%
Pakistan Refinery Limited	-	105,000	-	-	105,000	2,983	1,671	2.15%	2.23%	0.17%
					<b>5,271</b>	<b>7,637</b>	<b>2,366</b>	<b>3.53%</b>	<b>3.66%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
The Hub Power Company Limited	46,110	45,000	-	77,500	13,610	2,014	1,781	0.82%	0.85%	0.01%
Nishat Chuniyan Power Limited	22,000	-	-	22,000	-	-	-	-	-	0.00%
K-Electric Limited*	150,000	-	-	-	150,000	695	145	0.39%	0.40%	0.01%
					<b>2,709</b>	<b>2,621</b>	<b>(88)</b>	<b>1.21%</b>	<b>1.25%</b>	
<b>Balance carried forward</b>					<b>123,250</b>	<b>166,774</b>	<b>43,524</b>			

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Note 5, Investments - Continued ...

Name of the investee company	Number of shares/ certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company	
	As at July 1, 2024	Purchases during the period	Bonus / right shares receive during the period	Sales during the period							As at December 31, 2024

Rupees in '000

Balance brought forward

153,993      206,155      52,162

**FOOD & PERSONAL CARE PRODUCTS**

Fauji Foods Limited	-	100,000	-	100,000	-	-	-	-	-	0.00%
Frieslandcampina Engro Pakistan Limited	7,000	-	-	7,000	-	-	-	-	-	0.00%
At-Tahir Limited	105,514	-	-	105,514	-	-	-	-	-	0.00%

**LEATHER & TANNERIES**

Service Industries Limited	1,500	-	-	1,500	-	-	-	-	-	0.00%
Service Global Footwear Limited	-	27,000	-	-	27,000	2,697	503	1.25%	1.29%	0.13%

**INV. BANKS / INV. COS. / SECURITIES COS.**

Arif Habib Limited	27,000	-	-	-	-	2,194	503	1.25%	1.29%	0.00%
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Total as at December 31, 2024

156,187      208,852      52,665      96.58%      98.10%

Total as at June 30, 2024

98,227      129,985      31,758

- \* Ordinary shares have a face value of Rs. 3.5 each
- \*\* Ordinary shares have a face value of Rs. 3 each
- \*\*\* Ordinary shares have a face value of Rs. 5 each

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*Note 5, Investments - Continued ...*

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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs 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 The Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

As at December 31, 2024, the bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.047 million.

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Note 5, Investments - Continued ...

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Tenor	Face value (Rupees in '000)			Rupees in '000			Percentage in relation to		
	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investment
3 Months	-	1,188,500	1,113,500	75,000	73,151	73,137	(14)	25.75%	26.99%
6 Months	-	1,101,500	1,101,500	-	-	-	-	-	-
12 Months	99,000	1,996,000	2,004,000	91,000	82,595	82,646	51	29.10%	30.50%
<b>Total as at December 31, 2024</b>					155,746	155,783	37	54.85%	57.49%
<b>Total as at June 30, 2024</b>					96,315	96,293	(22)		

5.2.2 Money Market Sub - Fund

Tenor	Face value (Rupees in '000)			Rupees in '000			Percentage in relation to		
	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investment
3 Months	-	2,868,000	2,418,000	450,000	438,905	438,822	(83)	97.02%	100.00%
6 Months	-	2,766,000	2,766,000	-	-	-	-	-	-
12 Months	89,069	1,196,165	1,285,234	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>					438,905	438,822	(83)	97.02%	100.00%
<b>Total as at June 30, 2024</b>					86,153	86,293	140		

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Note 5, Investments - Continued ...

5.3 Term finance certificates and Sukuks

5.3.1 Debt Sub-Fund

Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	Sales / matured during the year	As at December 31, 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 Fund	Total market value of investment
-----Rupees in '000-----										
<b>COMMERCIAL BANKS</b>										
Dubai Islamic Bank Pakistan Limited	December 02, 2032	7	-	-	7	7,023	7,014	(9)	2.47%	2.59%
JS Bank Limited	December 28, 2028	35	-	-	35	3,496	3,496	-	1.23%	1.29%
U Microfinance Bank Limited	June 23, 2025	25	-	25	-	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Pakistan Telecommunication Company Limited	July 18, 2024	10	-	10	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>						10,519	10,510	(9)	3.70%	3.88%
<b>Total as at June 30, 2024</b>						21,366	21,357	(9)		

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Note 5, Investments - Continued ...

5.4 Government Securities - Pakistan Investment Bonds

5.4.1 Debt Sub Fund

Issue Date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2024	Purchases during the period	Sales / maturated during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation	Net assets of the Fund	Total market value of investment
October 07, 2021	3 years	109,000	-	109,000	-	-	-	-	-	-
September 05, 2024	5 years	-	80,000	80,000	-	-	-	-	-	-
October 13, 2022	5 years	-	125,000	125,000	-	-	-	-	-	-
February 15, 2024	3 years	-	215,000	215,000	-	-	-	-	-	-
September 20, 2024	3 years	-	400,000	400,000	-	-	-	-	-	-
September 20, 2024	5 years	-	575,000	492,000	83,000	88,532	87,721	(811)	30.89%	32.38%
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	-
June 27, 2024	5 years	-	37,000	19,500	17,500	16,962	16,916	(46)	5.96%	6.24%
<b>Total as at December 31, 2024</b>						105,494	104,637	(857)	36.85%	38.62%
<b>Total as at June 30, 2024</b>						108,737	108,706	(31)		

5.4.2 Money Market Sub Fund

Issue Date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2024	Purchases during the period	Sales / maturated during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation	Net assets of the Fund	Total market value of investment
October 07, 2021	3 Years	158,000	5,000	163,000	-	-	-	-	-	-
September 08, 2022	2 Years	170,000	-	170,000	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>										
<b>Total as at June 30, 2024</b>						326,902	326,944	42		

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Note 5, Investments - Continued ...

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

December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	-----Rupees in '000-----			
Market value of investments	208,852	270,930	438,822	918,604
Less: carrying value of investments	156,187	271,759	438,905	866,851
	<b>52,665</b>	<b>(828)</b>	<b>(83)</b>	<b>51,753</b>

June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	-----Rupees in '000-----			
Market value of investments	129,985	226,356	413,237	769,578
Less: carrying value of investments	98,227	226,418	413,055	737,700
	<b>31,758</b>	<b>(62)</b>	<b>182</b>	<b>31,878</b>

Note 6

**Payable to the Pension Fund Manager**

December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	-----Rupees in '000-----			
Remuneration to the Pension Fund Manager	264	359	568	1,191
Punjab Sales Tax on remuneration of the Pension Fund Manager	43	58	91	192
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	242	217	699
	<b>547</b>	<b>659</b>	<b>876</b>	<b>2,082</b>

June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	-----Rupees in '000-----			
Remuneration to the Pension Fund Manager	163	293	484	940
Punjab Sales Tax on remuneration of the Pension Fund Manager	26	47	77	150
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	242	217	699
	<b>429</b>	<b>582</b>	<b>778</b>	<b>1,789</b>

**6.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (June 30, 2024: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration @ 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

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Note 6, payable to the pension fund manager- Continued ...

**6.2** During the year, an aggregate amount of Rs 1.043 million (December 31, 2023: 0.682 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 @ 16% (December 31, 2023: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2024 would have been higher by Re. 0.4944 (June 30, 2024: Re. 0.5008, Re. 0.3563 (June 30, 2024: Re. 0.2915) and Re. 0.1427 (June 30, 2024: Re. 0.1227) per unit respectively.

Note 7

**Accrued Expenses and Other Liabilities**

	<b>December 31, 2024 (Un-audited)</b>			
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
	-----Rupees in '000-----			
Auditors' remuneration payable	52	52	51	155
Brokerage fee payable	106	10	3	119
Printing charges	14	14	14	42
	<b>172</b>	<b>76</b>	<b>68</b>	<b>316</b>

	<b>June 30, 2024 (Audited)</b>			
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
	-----Rupees in '000-----			
Auditors' remuneration payable	104	104	104	312
Brokerage fee payable	58	-	-	58
Printing charges	30	30	30	90
	<b>192</b>	<b>134</b>	<b>134</b>	<b>460</b>

Note 8

**Contingencies and Commitments**

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

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Note 9

**Interest / Profit Earned**

(Un-audited)				
For the Half year ended December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
Income on bank balances	496	2,287	1,117	3,900
Income on Pakistan Investment Bonds	-	7,126	3,740	10,866
Income on Market Treasury Bills	-	10,883	31,627	42,510
Income on corporate sukuk bonds	-	1,316	49	1,365
	<b>496</b>	<b>21,612</b>	<b>36,533</b>	<b>58,641</b>

(Un-audited)				
For the Half year ended December 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
Income on bank balances	273	2,594	2,973	5,840
Income on Pakistan Investment Bonds	-	11,032	19,201	30,233
Income on Market Treasury Bills	-	3,751	10,996	14,747
Income on corporate sukuk bonds	-	2,432	839	3,271
	<b>273</b>	<b>19,809</b>	<b>34,009</b>	<b>54,091</b>

Note 10

**Number of Units in Issue**

December 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Number of units-----				
<b>Total units in issue at the beginning of the period</b>	479,257	830,192	1,768,784	3,078,233
Add: issue of units during the period	47,900	156,581	393,850	598,331
Less: units redeemed during the period	(42,785)	(108,819)	(346,735)	(498,339)
<b>Total units in issue at the end of the period</b>	<b>484,372</b>	<b>877,954</b>	<b>1,815,899</b>	<b>3,178,225</b>

June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Number of units-----				
<b>Total units in issue at the beginning of the period</b>	485,463	679,120	1,520,394	2,684,977
Add: issue of units during the period	154,006	212,952	710,656	1,077,614
Less: units redeemed during the period	(160,212)	(61,880)	(462,266)	(684,358)
<b>Total units in issue at the end of the period</b>	<b>479,257</b>	<b>830,192</b>	<b>1,768,784</b>	<b>3,078,233</b>

Note 11

**Taxation**

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

etc.

Note 12

**Earning / (Loss) per Unit**

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

Note 13

**Total Expense Ratio**

The Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2024 is 2.40%, 2.13%, 2.03% (2023: 3.41%, 2.13%, 2.05%) respectively whereas 0.37%, 0.31%, 0.30% (2023: 0.38%, 0.30%, 0.30%) represents government levy on funds such as sales tax or Commission fee etc respectively.

Note 14

**Transactions With Connected Persons**

- 14.1** Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS R
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 14.5** The Details of transactions with connected persons / related parties during the period are as follows:

For the Half year ended December 31, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000----- (Un-audited)			

**ABL Asset Management Company Limited - Pension Fund Manager**

Remuneration of the Pension Fund Manager	1,202	2,014	3,307	6,523
Punjab Sales Tax on remuneration of the Pension Fund Manager	192	322	529	1,043

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	120	201	331	652
Sindh Sales Tax on remuneration of the Trustee	18	30	50	98

**Allied Bank Limited**

Profit on savings account	495	2,244	1,093	3,832
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*C.K.C.*

Note 14, Transactions With Connected Persons / Related Parties - Continued ...

For the Half year ended December 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000----- (Un-audited)				
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	696	1,298	2,268	4,262
Punjab Sales Tax on remuneration of the Pension Fund Manager	111	208	363	682
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	69	129	227	425
Sindh Sales Tax on remuneration of the Trustee	9	17	30	56
<b>Allied Bank Limited</b>				
Profit on savings account	241	526	585	1,352

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

December 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>				
Number of units held: 300,000 units in each Sub-Fund (June 30, 2024: 300,000 units in each Sub-Fund)	133,982	97,042	74,726	305,750
Remuneration payable	264	359	568	1,191
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	43	58	91	192
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	240	242	217	699
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee payable	27	37	57	121
Sindh Sales Tax Payable on trustee fee	4	5	8	17
Security deposit	100	100	100	300
Balance in Investor Portfolio Securities account	-	25	20	45
<b>Allied Bank Limited</b>				
Profit receivable on savings account	5	97	66	168

CHL.

Note 14, Transactions With Connected Persons / Related Parties - Continued ...

	June 30, 2024 (Audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
-----Rupees in '000-----				
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>				
Number of units held: 300,000 units in each Sub-Fund (June 30, 2022: 300,000 units in each Sub-Fund)	85,699	87,924	68,672	242,295
Remuneration payable	163	293	484	940
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	26	47	77	150
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	240	242	217	699
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee payable	17	29	49	95
Sindh Sales Tax Payable on trustee fee	3	4	6	13
Security deposit	100	100	100	300
Balance in Investor Portfolio Securities account	-	88	38	126
<b>Allied Bank Limited</b>				
Profit on savings account	307	734	850	1,891
Bank charges	27	19	4	50
Profit receivable on savings account	-	171	242	413

Note 15  
**General**

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

Note 16  
**Date Of Authorisation For Issue**

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

*etc.*

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

## آؤٹ لک

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

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

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

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

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

1HFY25 میں، تینوں مدتوں میں ٹریژری بلز کے لیے اوسط کٹ آف پیداوار میں 706bps کی کمی واقع ہوئی۔ 1 HFY24 کے مقابلے میں، 3 ماہ کی کٹ آف پیداوار میں 665bps کی کمی ہوئی، 22.41 فیصد سے 15.76 فیصد 6 ماہ کی پیداوار میں 693bps کی کمی، 22.43 فیصد سے 15.50 فیصد، اور 12 ماہ کی پیداوار میں 59bps کی کمی ہوئی 22.53 فیصد سے 14.94 فیصد۔ اس مدت کے دوران، حکومت نے 7.2 ٹریلین پاکستانی روپے قرض لیا، جو کہ تمام مدتوں میں 6.9 ٹریلین پاکستانی روپے کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے 320bps کی کمی واقع ہوئی، جب کہ حکومت نے 2 سالہ بانڈز بھی جاری کیے، جس کے نتیجے میں تمام چاروں مدتوں میں 1.3 ٹریلین پاکستانی روپے کا کل قرضہ حاصل ہوا۔

### فنڈ کی کارکردگی

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل 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 25 کی پہلی ششماہی کے دوران، ڈیبٹ سب فنڈ نے 20.57 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، پورٹ فولیو میں بینک میں نقد رقم 3.62 فیصد، ٹی ایف سی / سکوک میں 3.69 فیصد ٹریژری بلز میں 54.69 فیصد اور پی آئی بی میں 36.74 فیصد سرمایہ کاری شامل تھی۔

### منی مارکیٹ سب فنڈ

مالی سال 25 کی پہلی ششماہی کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 17.49% کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، پورٹ فولیو میں 3.24 فیصد نقد اور 96.72 فیصد ٹریژری بلز پر مشتمل تھا جبکہ بقیہ وصولی سمیت دیگر میں رکھا گیا تھا۔

### ایکویٹی سب فنڈ

مالی سال 25 کی پہلی ششماہی کے دوران، ایکویٹی سب فنڈ نے 56.34 فیصد کا سالانہ منافع حاصل کیا۔ فنڈ کے خالص اثاثے 216.32 ملین تھے۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر ایکویٹی میں 96.20 فیصد کی سرمایہ کاری کی۔

جس کی حمایت دیگر اثاثوں کی کلاسوں سے لیکویڈیٹی کی نقل و حرکت سے ہوئی۔ موڈیز نے اگست 24 میں پاکستان کی درجہ بندی کو Caa2 پر اپ گریڈ کرنے کے بعد سازگار میکرو اکنامک اشارے جاری رکھے، اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) 1HFY25 میں اوسطاً 7.22 فیصد (YoY) تک گر گیا، جو پچھلے سال کی اسی مدت کے دوران 28.79 فیصد (YoY) تھا۔ حکومت نے اکتوبر 24 میں 1 ٹریلین پاکستانی روپے کی اہم ٹریژری بائی بیکس بھی کیں۔ آئی ایم ایف کے کامیاب جائزے کے ساتھ سیاسی استحکام مثبت رفتار کو آگے بڑھائے گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارتی حجم میں 16 فیصد کا اضافہ ہوا جبکہ 1 HFY25 کے دوران بالترتیب 71 فیصد سے بڑھ کر 282 ملین اور 66 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں اوسط تجارت کی گئی تھی۔ اس مدت کے دوران غیر ملکیوں نے 187 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، میوچل فنڈز اور کارپوریٹس بالترتیب 183 ملین امریکی ڈالر اور 27 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ بینکوں اور دیگر تنظیموں نے بالترتیب 21 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں آئل اینڈ گیس ایکسپلوریشن، فرٹیلائزر اور کمرشل بینکوں نے بالترتیب 7,798،8,280 اور 7,227 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیوشن اور آٹو سیلٹرز نے بالترتیب 404 اور 72 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

### میوچل فنڈ انڈسٹری کا جائزہ

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

### منی مارکیٹ کا جائزہ

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

43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) تو سیمی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی پگ اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

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

## اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قد کو پہنچ کر اور 47 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 115,126 پوائنٹس پر ختم ہوا۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کا توسیعی فنڈ سہولت معاہدہ سرمایہ کاروں کے اعتماد کو بڑھانے میں کلیدی عنصر ثابت ہوا۔

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

FTSE رسل نے 23 ستمبر 2024 سے پاکستان کو سیکنڈری ایمرجنگ سے فرنٹیئر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کرنے کا اعلان کیا کیونکہ پاکستان اسٹاک کی گنتی کے معیار پر پورا اترنے میں ناکام رہا۔ FTSE بیچ مارکڈ فنڈ نے اپریل / مئی 2024 تک پاکستانی اسٹاک میں 160-165 بلین امریکی ڈالر پوزیشن حاصل کی۔ میوچل فنڈز بڑے پیمانے پر فروخت کے دباؤ کو جذب کرنے میں سب سے آگے رہے،

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

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

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

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

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

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

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نوہمسایہ ممالک کے ساتھ تجارتی خسارہ



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