

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of 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

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, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure form the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn form USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

EQUITY MARKET REVIEW

During 1HFY24, KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 50.66%, culminating at 62,451 points. Despite an initially frail macroeconomic landscape marked by historic inflation levels, dwindling forex reserves, surging interest rates, and a dearth of foreign investments, a semblance of stability emerged with the inclusion of a USD 3 billion standby agreement with the International Monetary Fund (IMF). The stock market responded jubilantly to the inflows from the IMF and other financial institutions.

The policy rate reached a record pinnacle of 22%. The caretaker government after assuming office in August 2023, took bold steps to curtail fiscal deficits by increasing gas tariffs that impacted National consumer price index which was anticipated to calm down in 2QFY24. Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 281.86. The State Bank of Pakistan anticipating a downturn in inflation, maintained status quo in the last four monetary policy committee meetings.

Additionally, successful inflows from the IMF and rollovers from friendly nations played a crucial role in enabling the SBP to uphold decent foreign exchange reserves by the conclusion of the calendar year. Looking ahead, the anticipated smooth transition of power to the elected government following the elections in February 2024, is poised to bolster confidence of foreign investors and will remain a key focus in determining the market's fate.

Market activity increased as the average traded volume increased by 147% while the average traded value increased by 67% to 243 mn and USD 38 mn during 1HFY24, when compared with same period last year, respectively. Foreigners bought worth USD 71 mn shares during the said period. On the local front, banks and mutual funds remained on the forefront with a net selling of worth USD 92 mn, and USD 51 mn, respectively while insurance and companies bought shares of worth USD 60 mn and USD 52 mn, respectively.

Sectors contributing to the index strength were commercial banks, oil & gas exploration and power sector adding 6584, 2674 and 2232 points respectively. On the flip side, textile spinning sector negatively impacted the index, subtracting 8 points only.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

Money Market Review

During 1HFY24, State Bank of Pakistan (SBP) held four (4) Monetary policy meetings and kept the policy rate unchanged at 22%, to counter inflationary pressures and ensure economic sustainability. During the period under review, market initially took interest in shorter tenure instruments however in the later months' participation in longer tenure instruments picked pace. The primary reason was that the markets started assuming that interest rates have peaked and yields will start falling soon.

The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. Though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023.

During the period, T-bill cut off yields decreased by 1.69% across different tenors. 3M cutoff yield decreased by 55 bps from 22.00% to 21.45%, 6M cutoff yield decreased by 57 bps from 21.97% to 21.40% and 12M cutoff yield decreased by 57 bps from 22.00% to 21.43%. During the period, SBP held fourteen (14) T-Bills auctions, and government ended up borrowing a total of PKR 16.64 trillion across 3M, 6M and 12M tenors.

Pakistan Investment Bonds (PIBs) yields decreased from 19.35% to 17.19% for 3Y tenure while yields on 5Y and 10Y tenures increased from 13.35% and 12.95% to 15.88% and 15.00%, respectively. Considerable market participation was seen in 5Y and 10Y PIBs during the period as markets presume that policy rates will start falling in the months ahead. The total borrowing amounted to PKR 668 billion. During the period under review, SBP continued with frequent open market operation (OMOs), and conducted fifty-six (56) OMOs during 1HFY24.

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 FY24, debt sub fund posted an annualized return of 25.57%. At the end of period, portfolio comprised of 5.78% Cash, 6.14% TFCs/Sukuks, and 20.19% in PIBs respectively.

Money Market Sub Fund

During the first half year of FY24, Money market sub fund posted an annualized return of 22.60%. At the end of period, portfolio comprised of 5.15% in Cash and 6.19% in Corporate Sukuks while the rest were placed in others including receivables.

Equity Sub Fund

During the first half of the financial year of FY24, Equity sub-Fund posted an annualized return of 55.05%. The AUM size stood at PKR 109.41mn. Equity Sub Fund invested 97.03% in equities at end of the period with the exposure in Oil and Gas exploration companies of 17.20% and commercial banks 21.30%.

Outlook & Strategy:

Despite the fact that policy rate has remained unchanged at 22% yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are not expecting a rate cut before March'24. A rate cut would largely depend on the foreign exchange reserve position with the SBP, in our opinion.

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

The inversion in the yield curve has sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills almost at the same level, carrying a negative spread of 150bps from the policy rate. On the longer end of the yield curve, the spread between the 2.5yrs and 5yrs fixed rate PIBs is around 130bps and their spread from the policy rate is almost 520bps and 650bps. Outstanding OMO is close to around PKR 9 trillion which itself is a huge systemic risk.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we have switched our positions from fortnightly resetting floating rate PIBs to semiannual resetting floating rate PIBs.

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 until there is more clarity, especially on the political front after which we would take position in longer term instruments.

Equity Outlook:

Restoration of International Monetary Fund (IMF) program paved the way for other financial institutions to support Pakistan and boosted the investor's confidence back in the market. Foreign investors were net buyers. Going forward, performance of equity market will rely on political stability, smooth execution of IMF program and revival of economic activity through decrease in inflation and decline in interest rates.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, February 21, 2024



Naveed Nasim

Chief Executive Officer

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

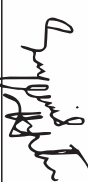
	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Assets								
Balances with bank	216	11,097	16,641	27,954	1,522	11,553	14,943	28,018
Investments	107,539	50,566	20,000	178,105	70,020	144,776	266,712	483,508
Dividend and profit receivable	298	3,433	1,417	5,148	-	4,231	280	4,511
Deposits and other receivables	2,782	322	384	3,488	2,734	384	302	3,420
Receivable against sale of investments	-	126,608	284,868	411,476	-	-	-	-
Total assets	110,835	192,026	323,310	626,171	74,276	160,944	284,237	519,457

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	487	562	725	1,774	453	576	729	1,758
Payable to Central Depository Company of Pakistan Limited - Trustee	19	26	44	89	10	21	37	68
Payable to the Securities and Exchange Commission of Pakistan	19	34	60	113	34	62	87	183
Payable against purchase of investments	797	-	-	797	1,770	-	-	1,770
Payable against redemption of units	-	-	5,480	5,480	-	-	165	165
Accrued expenses and other liabilities	95	61	82	238	164	116	116	396
Total liabilities	1,417	683	6,391	8,491	2,431	775	1,134	4,340


Net assets	109,418	191,343	316,919	617,680	71,845	160,169	283,103	515,117
Participants' Sub - Funds (as per statement attached)	109,418	191,343	316,919	617,680	71,845	160,169	283,103	515,117
Contingencies and commitments	8							
		Number of units				Number of units		
Number of units in issue	476,840	718,668	1,527,924		485,463	679,120	1,520,394	
		Rupees				Rupees		
Net asset value per unit	229,4643	266,2464	207,4178		147,9937	235,8476	186,2037	

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

For ABL Asset Management Company Limited
 (Management Company)


 Saqib Martin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal But
 Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half year ended December 31, 2023			For the Half year ended December 31, 2022		
	Equity	Debt	Money Market	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	Rupees in '000			Rupees in '000		
Income						
Interest / profit earned	273	19,809	34,009	54,091	256	12,371
Dividend Income	4,338	-	-	4,338	4,822	-
Capital gain / (loss) on sale of investments	10,784	2,958	1,639	15,381	(2,974)	45
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	(3,788)	(351)
Total Income / (loss)	40,667	22,771	35,648	99,086	(1,684)	14,142

Expenses

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	696	1,298	2,268	4,262	738	1,178	1,450	3,366
Punjab Sales Tax on remuneration of the Pension Fund Manager	111	208	363	682	118	189	232	539
Remuneration of Central Depository Company of Pakistan Limited - Trustee	69	129	227	425	75	117	143	335
Sindh Sales Tax on remuneration of the Trustee	9	17	30	56	10	15	18	43
Annual fees to the Securities and Exchange Commission of Pakistan	19	35	60	114	20	31	39	90
Auditors' remuneration	48	48	48	144	34	34	34	102
Security transaction charges	545	23	29	597	739	6	2	747
Printing charges	18	18	18	54	17	17	17	51
Bank charges	-	-	-	-	-	-	-	-
Legal and Professional Charges	69	69	69	207	172	172	172	516
Total expenses	1,584	1,845	3,112	6,541	1,923	1,759	2,107	5,789

Net income / (loss) for the period before taxation

Taxation

Net income / (loss) for the period after taxation

Other comprehensive income for the period

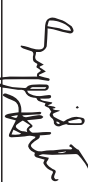
Total comprehensive income / (loss) for the period

Earnings / (loss) per unit

12

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

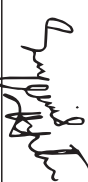

Pervaiz Iqbal But
Director


ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Quarter ended December 31, 2023			For the Quarter ended December 31, 2022		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Rupees in '000					
Income						
Interest / profit earned	96	10,297	18,089	28,482	160	6,408
Dividend income	2,602	-	-	2,602	3,216	-
Capital gain on sale of investments	4,802	2,990	1,397	9,189	(3,454)	657
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	22,289	(112)	71	22,248	(1,515)	(162)
Total Income / (loss)	29,789	13,175	19,557	62,521	(1,593)	6,903
Expenses						
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	369	678	1,177	2,224	353	597
Punjab Sales Tax on remuneration of the Pension Fund Manager	59	109	188	356	56	96
Remuneration of Central Depository Company of Pakistan Limited - Trustee	36	67	118	221	37	59
Sindh Sales Tax on remuneration of the Trustee	5	9	16	30	5	8
Annual Fees to the Securities and Exchange Commission of Pakistan	10	18	31	59	10	16
Auditors' remuneration	24	24	24	72	17	17
Security transaction charges	248	19	22	289	489	3
Printing charges	9	9	9	27	9	9
Bank charges	-	-	-	-	-	-
Legal and Professional Charges	40	40	40	120	168	168
Charity expense	-	-	-	-	-	-
Total expenses	800	973	1,625	3,398	1,144	973
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Net (loss) / income for the period before taxation	28,989	12,202	17,932	59,123	(2,737)	5,930
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after taxation	28,989	12,202	17,932	59,123	(2,737)	5,930
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	28,989	12,202	17,932	59,123	(2,737)	5,930
Earnings / (loss) per unit						

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal But
Director

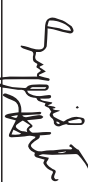
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023


	December 31, 2023 (Un-audited)				December 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
Net assets at the beginning of the period	71,845	160,169	283,103	515,117	100,403	151,466	159,570	411,439
Issue of units*	22,688	15,635	63,497	101,820	7,825	8,527	62,439	78,791
Redemption of units*	(24,198)	(5,387)	(62,217)	(91,802)	(23,940)	(14,981)	(36,481)	(75,402)
	(1,510)	10,248	1,280	10,018	(16,115)	(6,454)	25,958	3,389
Gain / (loss) on sale of investments - net	10,784	2,958	1,639	15,381	(2,974)	1,887	45	(1,042)
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	(3,788)	(351)	59	(4,080)
Other income for the period - net	3,027	17,964	30,897	51,888	3,155	10,612	11,931	25,698
Total comprehensive income / (loss) for the period	39,083	20,926	32,536	92,545	(3,607)	12,148	12,035	20,576
Net assets at the end of the period	109,418	191,343	316,919	617,680	80,681	157,160	197,563	435,404


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

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mairin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

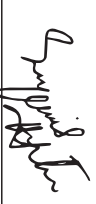

Pervaiz Iqbal But
Director


**ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	December 31, 2023 (Un-audited)				December 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees in '000							
Net income / (loss) for the period before taxation	39,083	20,926	32,536	92,545	(3,607)	12,148	12,035	20,576
Adjustments for:								
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net interest / profit earned	(25,272)	(4)	-	(25,276)	3,788	351	(59)	4,080
Dividend income	(4,338)	(19,809)	(34,009)	(4,338)	(256)	(12,371)	(14,038)	(26,665)
	(29,883)	(19,813)	(34,009)	(44,995)	(4,822)	-	(14,097)	(27,407)
Decrease / (increase) in assets	9,200	1,113	(1,473)	47,550	(1,290)	(12,020)	128	(2,062)
Deposits and other receivables	(48)	62	(82)	(68)	-	90	12	102
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	34	(14)	(4)	16	97	134	191	422
Payable to Central Depository Company of Pakistan Limited - Trustee	9	5	7	21	-	1	5	6
Payable to the Securities and Exchange Commission of Pakistan	(15)	(28)	(27)	(70)	(32)	(28)	(15)	(75)
Accrued expenses and other liabilities	(69)	(55)	(34)	(158)	198	(43)	(43)	112
Interest received	(41)	(92)	(58)	(191)	263	64	138	465
Dividend received	266	20,607	32,872	53,745	256	10,563	14,028	24,847
Net amount received / (paid) on purchase and sale of investments	4,047	-	-	4,047	3,071	-	-	3,071
Net cash generated from / (used in) operating activities	(13,220)	(32,394)	(36,156)	(81,770)	11,674	(14,884)	(31,519)	(34,729)
	204	(10,704)	(4,897)	23,313	10,367	(4,039)	(19,403)	(13,075)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	22,688	15,635	63,497	101,820	7,825	8,527	62,439	78,791
Payments against redemption of units	(24,198)	(5,387)	(56,902)	(86,487)	(22,770)	(14,981)	(36,481)	(74,232)
Net cash (used in) / generated from financing activities	(1,510)	10,248	6,595	15,333	(14,945)	(6,454)	25,958	4,559
Net (decrease) / increase in cash and cash equivalents during the period	(1,306)	(456)	1,698	38,646	(4,578)	(10,493)	6,555	(8,516)
Cash and cash equivalents at the beginning of the period	1,522	11,553	14,943	28,018	5,129	41,955	37,989	85,073
Cash and cash equivalents at the end of the period	216	11,097	16,641	66,664	551	31,462	44,544	76,557

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Martin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal But
Director

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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 Scheme Rules, 2005.

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

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

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

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

1.5 The Fund consists of three sub-funds namely, ABL 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:

a) ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to 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 the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

b) ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)

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

c) ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to 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 keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

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

4 BANK BALANCES

Profit and loss sharing accounts

Note	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
4.1	216	11,097	16,641	1,522	11,553	14,943
			27,954			28,018

4.1 This includes a balance of Rs 0.140 million (June 30, 2023: Rs 1.291 million), Rs 2.546 million (June 30, 2023: Rs 5.038 million) and Rs 2.062 million (June 30, 2023: Rs 4.330 million) in Equity Sub-Fund; Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 19.50%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 15.00% to 21.85% (June 30, 2023: 15.00% to 21.00%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
5.1	107,539	-	-	107,539	70,020	-
			107,539			70,020
Government Securities -						
Pakistan Investment Bonds	5.4	-	38,772	-	59,742	-
Government Securities - Treasury Bills	5.2	-	-	-	57,581	268,712
			38,772			59,742
Term finance certificates and sukuk certificates	5.3	-	11,794	20,000	27,453	-
			11,794	20,000	27,453	
			107,539	50,566	20,000	268,712
			178,105	70,020	144,776	483,508

5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates				As at December 31, 2023		Market value as a		Holding as a percentage of paid-up capital of investee company		
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)		Percentage of Net assets of the Sub-Fund	Total Investment of the Sub-Fund
(Number of shares) Rupees in '000 %age											
CEMENT											
Cheral Cement Company Limited	5,390	5,500	-	4,800	6,090	777	993	216	0.91%	0.92%	0.00%
D.G. Khan Cement Company Limited	7,000	27,000	-	34,000	-	1,606	2,176	-	-	2,022	0.00%
Fauji Cement Company Limited	80,000	115,000	-	80,000	115,000	1,606	1,996	570	1.99%	5.55%	0.01%
Kohat Cement Limited	22,600	10,900	-	8,000	25,500	4,500	5,973	1,473	5.46%	2.02%	0.01%
Lucky Cement Limited	5,483	2,300	-	2,900	4,883	2,660	3,843	1,183	3.51%	3.57%	0.00%
Maple Leaf Cement Factory Limited	67,399	8,000	-	35,000	40,399	1,168	1,572	404	1.44%	1.46%	0.00%
Pioneer Cement Limited	-	27,000	-	-	27,000	2,944	3,103	159	2.84%	2.89%	0.01%
CHEMICALS											
Descon Oxychem Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Engro Polymer and Chemicals Limited	15,000	-	-	15,000	-	-	-	-	-	-	0.00%
Ghanawal Cement Limited	-	35,000	-	-	35,000	760	1,014	254	0.93%	0.94%	0.01%
COMMERCIAL BANKS											
Habib Bank Limited	20,195	26,000	-	27,500	18,695	1,780	2,072	292	1.89%	1.93%	0.00%
MCB Bank Limited	17,500	13,000	-	6,500	24,000	3,068	4,141	1,073	3.78%	3.85%	0.00%
Bank Alfalah Limited	111,400	28,000	-	48,000	91,400	2,973	4,434	1,461	4.05%	4.12%	0.01%
Bank Al Habib Limited	29,000	34,000	-	5,000	56,000	2,905	4,671	1,766	4.27%	4.34%	0.01%
Meezan Bank Limited	37,019	18,500	-	31,500	24,019	2,579	3,876	1,297	3.54%	3.60%	0.00%
Standard Chartered Bank (Pak) Ltd	-	78,000	-	78,000	-	-	-	-	-	-	0.00%
United Bank Limited	39,900	19,000	-	34,100	24,800	3,357	4,410	1,053	4.03%	4.10%	0.00%
ENGINEERING											
Anarilli Steels Limited	-	40,000	-	40,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries	14,100	6,000	-	10,000	10,100	508	668	160	0.61%	0.62%	0.00%
Crescent Steel & Allied Products Limited	500	-	-	500	-	-	-	-	-	-	0.00%
International Steels	-	10,000	-	10,000	-	-	-	-	-	-	0.00%
FERTILIZER											
Engro Fertilizer Limited	30,000	15,000	-	21,000	24,000	2,004	2,694	690	2.46%	2.51%	0.00%
Fauji Fertilizer Company	22,000	24,300	-	17,000	29,300	2,905	3,316	411	3.03%	3.08%	0.00%
Fauji Fertilizer Bin Qasim Limited	40,000	40,000	-	40,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited	10,680	5,500	-	8,000	8,180	2,150	2,412	262	2.20%	2.24%	0.00%
GLASS & CERAMIC											
Tariq Glass Industries Limited	5,000	34,000	-	24,000	15,000	1,489	1,496	7	1.37%	1.39%	0.01%
OIL & GAS MARKETING COMPANIES											
Hascof Petroleum Limited (Note 5.1.1)	567	-	-	567	-	-	-	-	-	-	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	5,173	12,700	-	7,173	10,700	1,459	1,891	432	1.73%	1.76%	0.00%
Attock Petroleum Limited	5,000	-	-	3,000	2,000	601	757	156	0.69%	0.70%	0.00%
Sui Northern Gas Pipelines Limited	10,000	35,000	-	15,000	30,000	1,243	2,206	963	2.02%	2.05%	0.00%
						3,303	4,854	1,551	4.44%	4.51%	

Name of the investee company	Number of shares/ certificates				As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company		
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund	
------(Number of shares)----- Rupees in '000 ----- %age-----												
VANASPATI & ALLIED INDUSTRIES												
Unity Foods Limited	25,000	70,000	-	45,000	50,000	1,361	1,182	(179)	1.08%	1.10%	0.00%	
TEXTILE COMPOSITE												
Interloop Limited	18,304	18,000	-	6,000	30,304	1,479	2,182	703	1.99%	2.03%	0.00%	
Nishtat Mills Limited	11,000	37,000	-	30,000	18,000	1,246	1,381	135	1.26%	1.28%	0.01%	
						2,725	3,563	838	3.25%	3.31%		
REFINERY												
Attock Refinery Limited	-	8,000	-	5,000	3,000	710	982	272	0.90%	0.91%	0.00%	
Pakistan Refinery Limited	-	68,000	-	68,000	-	-	710	982	272	0.90%	0.91%	0.00%
OIL & GAS EXPLORATION COMPANIES												
Mari Petroleum Company Limited	3,897	1,000	-	3,000	1,897	3,206	3,976	770	3.63%	3.70%	0.00%	
Oil & Gas Development Company Limited	72,251	32,700	-	40,000	64,951	5,736	7,304	1,568	6.68%	6.79%	0.00%	
Pak Oilfields Limited	5,051	2,000	-	7,051	-	-	-	-	-	-	0.00%	
Pakistan Petroleum Limited	74,082	28,800	-	35,200	67,682	4,421	7,785	3,364	7.11%	7.24%	0.00%	
						13,363	19,065	5,702	17.42%	17.73%		
PHARMACEUTICALS												
The Searle Company Limited (Note 5.1.1)	1,182	23,000	-	24,182	-	-	-	-	-	-	0.00%	
Haleon Pakistan Limited	800	-	-	800	-	-	-	-	-	-	0.00%	
Citi Pharma Limited	27,415	-	-	27,415	-	-	-	-	-	-	0.00%	
Highnoon Laboratories	110	1,500	-	9,700	1,610	740	812	72	0.74%	0.76%	0.00%	
Ferozsons Laboratories Limited	4,200	14,000	-	9,700	8,500	1,547	1,875	328	1.71%	1.74%	0.02%	
Abbott Lab (Pakistan) Limited	-	1,500	-	-	1,500	600	690	90	0.63%	0.64%	0.00%	
						2,887	3,377	490	3.08%	3.14%		
POWER GENERATION & DISTRIBUTION												
Hub Power Company Ltd	51,360	15,000	-	17,000	49,360	3,744	5,780	2,036	5.28%	5.37%	0.00%	
Nishtat Chuni an Power Ltd.	-	42,000	-	-	42,000	923	1,175	252	1.07%	1.09%	0.01%	
K-Electric Limited	1,030,000	150,000	-	1,030,000	150,000	739	789	50	0.73%	0.73%	0.00%	
						5,406	7,744	2,338	7.07%	7.19%		
TECHNOLOGY & COMMUNICATION												
Avanseeon Limited	-	29,000	-	29,000	-	-	-	-	-	-	0.00%	
Octopus Digital Limited	-	15,000	-	15,000	-	-	-	-	-	-	0.00%	
Systems Limited	6,428	1,000	-	1,000	6,428	2,624	2,723	99	2.49%	2.53%	0.00%	
						2,624	2,723	99	2.49%	2.53%		
MISCELLANEOUS												
Pakistan Aluminium Beverage Cans Limited	-	11,000	-	-	11,000	797	831	34	0.76%	0.77%	0.00%	
Synthetic Products Enterprises Limited	-	40,000	-	-	40,000	581	534	(47)	0.49%	0.50%	0.04%	
						1,378	1,365	(13)	1.25%	1.27%		
PAPER & BOARD												
Century Paper & Board Mills	17,780	29,000	-	19,880	26,900	795	876	81	0.80%	0.81%	0.01%	
						795	876	81	0.80%	0.81%		
AUTOMOBILE ASSEMBLER												
Milat Tractors Limited	1,300	2,000	-	-	3,300	1,359	1,918	559	1.75%	1.78%	0.00%	
Agri Tech Limited	-	50,000	-	50,000	-	-	-	-	-	-	0.00%	
Sazgar Engineering Works Limited	-	6,000	-	-	6,000	1,064	1,067	3	0.98%	0.99%	0.01%	
Ghandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	0.00%	
Panther Tyres Limited	-	10,000	-	10,000	-	-	-	-	-	-	0.00%	
Honda Atlas Cars (Pakistan) Limited	-	6,000	-	6,000	-	-	-	-	-	-	0.00%	
						2,423	2,985	562	2.73%	2.77%		

Name of the investee company	Number of shares/ certificates				As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	

(Number of shares) ----- Rupees in '000 ----- %age-----

FOOD & PERSONAL CARE PRODUCTS

Fuji Foods Limited	-	20,000	-	-	20,000	231	223	(8)	0.20%	0.21%	0.00%
The Organic Meat Company Limited	22,925	42,000	-	64,925	-	-	-	-	-	-	0.00%
National Foods Limited	9,500	4,000	-	13,500	-	-	-	-	-	-	0.00%
Treet Corporation Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Frieslandcampina Engro Pakistan Limited	-	9,000	-	9,000	-	-	-	-	-	-	0.00%
Al-Tahir Limited	29,514	76,000	-	-	105,514	1,741	1,461	(280)	1.34%	1.36%	0.05%

LEATHER & TANNERIES

Service Industries Limited	-	4,000	-	1,000	3,000	1,437	1,885	448	1.72%	1.75%	0.01%
Service Global Footwear Limited	-	30,500	-	10,000	20,500	714	1,237	523	1.13%	1.15%	0.01%

TRANSPORT

Pakistan Int Bulk Terminal Limited	-	125,000	-	125,000	-	-	-	-	-	-	0.00%
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PROPERTY

TPL Properties Limited	-	60,000	-	60,000	-	-	-	-	-	-	0.00%
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INV. BANKS / INV. COS. / SECURITIES COS.

Arif Habib Limited	-	27,000	-	-	27,000	1,036	1,152	116	1.05%	1.07%	0.04%
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SYNTHETIC & RAYON

Image Pakistan Limited	-	55,000	-	55,000	-	-	-	-	-	-	0.00%
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Total as at December 31, 2023

Total as at June 30, 2023

82,267	107,539	25,272	98.26%	99.94%
72,632	70,020	(2,612)		

5.2.2 Money Market Sub Fund

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
3 Months	280,000	2,379,000	2,659,000	-	-	-	-	-	-
6 Months	-	900,000	900,000	-	-	-	-	-	-
Total as at December 31, 2023									
					269,101	268,712	(389)		

5.3 Term finance certificates and Sukuks

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited	December 02, 2032	7	-	-	7	7,010	7,042	32	3.68%	13.93%
JS Bank Limited	December 28, 2028	35	-	-	35	3,521	3,497	(24)	1.83%	6.92%
U Microfinance Bank Limited	June 23, 2025	25	-	-	25	1,252	1,254	2	0.66%	2.48%
-----Rupees in '000-----										
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	August 22, 2023	25	-	25	-	-	-	-	-	-
The Hub Power Company Limited	November 17, 2023	9	-	9	-	-	-	-	-	-
Lucky Electric Power Company Limited	August 15, 2023	5	-	5	-	-	-	-	-	-
Total as at December 31, 2023						11,784	11,794	10	6.17%	23.33%
Total as at June 30, 2023						27,681	27,453	(228)		

5.3.2 Money Market Sub Fund

Name of the security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
POWER GENERATION & DISTRIBUTION										
K- Electric Limited	April 24, 2024	-	20	-	20	20,000	20,000	-	6.31%	100.00%
Total as at December 31, 2023						20,000	20,000	-	6.31%	100.00%

5.4 Government Securities - Pakistan Investment Bonds
5.4.1 Debt Sub Fund

Issue Date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Face Value (Rupees in '000)-----									
December 30, 2021	60,000	513,900	573,900	-	-	-	-	-	-
April 06, 2023	-	63,700	63,700	-	-	-	-	-	-
September 21, 2023	-	180,000	180,000	-	-	-	-	-	-
July 04, 2023	-	180,000	180,000	-	-	-	-	-	-
May 06, 2021	-	50,000	50,000	-	-	-	-	-	-
October 19, 2023	-	280,000	240,000	40,000	38,779	38,772	(7)	20.26%	76.68%
September 21, 2023	-	160,000	160,000	-	-	-	-	-	-
				Total as at December 31, 2023	38,779	38,772	(7)	20.26%	76.68%
				Total as at June 30, 2023	59,868	59,742	(126)		

5.4.2 Money Market Sub Fund

Issue Date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Cost of holding as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Face Value (Rupees in '000)-----									
December 30, 2021	-	2,464,000	2,464,000	-	-	-	-	-	-
				Total as at December 31, 2023	-	-	-	-	-
				Total as at June 30, 2023	-	-	-		

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

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	107,539	50,566	-	158,105	70,020	144,776	268,712	483,508
Less: carrying value of investments	82,267	50,563	-	132,830	72,632	145,213	269,101	486,946
	25,272	4	-	25,275	(2,612)	(437)	(389)	(3,438)

6 PAYABLE TO THE PENSION FUND MANAGER

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration to the Pension Fund Manager	6.1	178	241	403	822	88	192	346	626
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	29	39	65	133	14	31	55	100
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	240	242	217	699	240	242	217	699
Payable to Management company		40	40	40	120	111	111	111	333
		487	562	725	1,774	453	576	729	1,758

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

6.2 During the year, an aggregate amount of Rs 0.682 million (2022: 0.539 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 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, 2023 would have been higher by Re. 0.4944 (June 30, 2023: Re. 0.4944), Re. 0.3563 (June 30, 2023: Re. 0.3563) and Re. 0.1427 (June 30, 2023: Re. 0.1427) per unit respectively.

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
7 ACCRUED EXPENSES AND OTHER LIABILITIES						
Auditors' remuneration payable	48	48	48	86	86	86
Brokerage fee payable	34	-	21	48	-	-
Printing charges	13	13	13	30	30	30
	95	61	82	164	116	116
			238			396

Note

8 CONTINGENCIES AND COMMITMENTS
There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

	(Un-audited)			(Un-audited)		
	For the Half year ended December 31, 2023			For the Half year ended December 31, 2022		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
9 FINANCIAL PROFIT						
Income on bank balances	273	2,594	2,973	256	918	1,455
Income on Pakistan Investment Bonds	-	11,032	19,201	-	1,750	-
Income on Market Treasury Bills	-	3,751	10,996	-	8,339	12,583
Income on Corporate Sukuk Bonds	-	2,432	839	-	1,364	-
	273	19,809	34,009	256	12,371	14,038
			54,091			26,665

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
10 NUMBER OF UNITS IN ISSUE						
Total units in issue at the beginning of the period	485,463	679,120	1,520,394	669,378	754,689	991,169
Add: Issue of units during the period	135,223	61,698	329,000	128,920	91,726	913,970
Less: units redeemed during the period	(143,846)	(22,150)	(321,470)	(312,835)	(167,295)	(384,745)
Total units in issue at the end of the period	476,840	718,668	1,527,924	485,463	679,120	1,520,394
			2,723,432			2,684,977

11 TAXATION

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

12 EARNING / (LOSS) PER UNIT

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

13 TOTAL EXPENSE RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.41% (2022:3.91%) [0.38% (2022:0.41%) representing Government Levies, WWF and SECP Fee].
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.13% (2022:2.24%) [0.30% (2022:0.30%) representing Government Levies, WWF and SECP Fee].
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.05% (2022:2.18%) [0.30% (2022:0.30%) representing Government Levies, WWF and SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

(Un-audited)				(Un-audited)			
For the Half year ended December 31, 2023				For the Half year ended December 31, 2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				-----Rupees in '000-----			

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

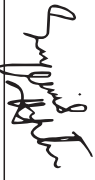


ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration of the Pension Fund Manager	696	1,298	2,268	4,262	738	1,178	1,450	3,366
Punjab Sales Tax on remuneration of the Pension Fund Manager	111	208	363	682	118	189	232	539
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	69	129	227	425	75	117	143	335
Sindh Sales Tax on remuneration of the Trustee	9	17	30	56	10	15	18	43
Allied Bank Limited								
Profit on savings account	241	526	585	1,352	228	193	317	738

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

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each Sub-Fund								
(June 30, 2022: 300,000 units in each Sub-Fund)								
Remuneration payable	68,839	79,874	62,225	210,938	44,398	70,754	55,861	171,013
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	178	241	403	822	88	192	346	626
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	29	39	65	133	14	31	55	100
Central Depository Company of Pakistan Limited - Trustee	240	242	217	699	240	242	217	699
Trustee fee payable	17	23	39	79	8	19	33	60
Sindh Sales Tax Payable on trustee fee	2	3	5	10	2	2	4	8
Security deposit	100	100	100	300	100	100	-	200
Cash in IPS account	-	20	15	35	-	62	19	81
Allied Bank Limited								
Profit receivable on savings account		7	9	45	-	27	25	52
GENERAL								
15.1	Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.							
16	DATE OF AUTHORISATION FOR ISSUE							

These condensed interim financial statements were authorised for issue on February 21, 2024 by the Board of Directors of the Pension Fund Manager.

FOR ABL/Asset Management Company Limited
(Management Company)

 Saqib Martin Chief Financial Officer	 Naveed Nasim Chief Executive Officer	 Pervaiz Iqbal But Director
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آڈیٹر

میسرز۔ کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 21 فروری، 2024


نویس
چیف ایگزیکٹو آفیسر

منی مارکیٹ آؤٹ لک

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدتی آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم مارچ 24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر کی پوزیشن پر ہوگا۔

ہم توقع کرتے ہیں کہ انتخابات بروقت ہوں گے اور نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر الجہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

23 اگست سے پیداوار کے منحنی خطوط میں الٹا اضافہ ہوا ہے۔ چھوٹے سرے پر پیداوار کا منحنی خطوط تقریباً ایک ہی سطح پر M3، 6M اور M T-Bills 12 کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو پالیسی کی شرح سے 150bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار وکر کے طویل اختتام پر، 2.5 yrs اور 5 yrs کے مقررہ شرح PIBs کے درمیان پھیلاؤ تقریباً 130bps ہے اور پالیسی ریٹ سے ان کا پھیلاؤ تقریباً 520bps اور 650bps ہے۔ بقایا OMO PKR ٹریلین کے قریب ہے جو بذات خود ایک بہت بڑا انتظامی خطرہ ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچائے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم نے اپنی پوزیشنوں کو پندرہ روزہ ری سیٹ کرنے والے فلوٹنگ ریٹ پی آئی بی سے سی سی اینول ری سیٹنگ فلوٹنگ ریٹ پی آئی بی میں تبدیل کر دیا ہے۔

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

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

ایکویٹی مارکیٹ آؤٹ لک

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) پروگرام کی بحالی نے دیگر مالیاتی اداروں کے لیے پاکستان کی حمایت کرنے کی راہ ہموار کی اور مارکیٹ میں سرمایہ کاروں کے اعتماد کو بڑھایا۔ غیر ملکی سرمایہ کار خالص خریدار تھے۔ آگے بڑھتے ہوئے، ایکویٹی مارکیٹ کی کارکردگی کا انحصار سیاسی استحکام، آئی ایم ایف پروگرام کی ہموار عملدرآمد اور افراط زر میں کمی اور شرح سود میں کمی کے ذریعے معاشی سرگرمیوں کی بحالی پر ہوگا۔

زیادہ دیر تک برقرار نہیں رہ سکتی اور اسٹیٹ بینک آنے والے مہینوں میں شرحوں میں کمی کرے گا۔ مزید برآں، 29 دسمبر 2023 تک اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر تھے۔

اس مدت کے دوران، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 1.69 فیصد کمی واقع ہوئی۔ M3 کٹ آف پیداوار 55 bps کی کمی سے 22.00% سے 21.45% ہو گئی، M6 کٹ آف پیداوار 57 bps کی کمی سے 21.97% سے 21.40% ہو گئی اور M12 کٹ آف پیداوار میں 57 bps کی کمی سے 22.00% سے 21.43% ہو گئی۔ اس مدت کے دوران، SBP نے چودہ (14) T-Bills کی نیلامی کی، اور حکومت نے 6M، M3 اور M12 مدتوں میں کل PKR 16.64 ٹریلین کا قرضہ حاصل کیا۔

پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار Y3 مدت کے لیے 19.35% سے کم ہو کر 17.19% ہو گئی جبکہ Y5 اور Y10 مدتوں پر پیداوار بالترتیب 13.35% اور 12.95% سے بڑھ کر 15.88% اور 15.00% ہو گئی۔ اس عرصے کے دوران Y5 اور Y10 PIBs میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ مارکیٹوں کا خیال ہے کہ پالیسی کی شرحیں آنے والے مہینوں میں گرنا شروع ہو جائیں گی۔ مجموعی قرضے 668 ارب روپے تھے۔ زیر جائزہ مدت کے دوران، SBP نے بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رکھا، اور 1HFY24 کے دوران چھپن (56) OMO کا انعقاد کیا۔

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 "منی مارکیٹ سب فنڈ"۔ "ڈیبٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

ڈیبٹ سب فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، قرض ذیلی فنڈ نے 25.57 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو PIBs میں بالترتیب 5.78% نقد، 6.14% TFCs/Sukuks، اور 20.19% پر مشتمل تھا۔

منی مارکیٹ سب فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، منی مارکیٹ سب فنڈ نے 22.60% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو 5.15% نقد اور 6.19% کارپوریٹ سکوک پر مشتمل تھا جب کہ باقی کو وصولی سمیت دیگر میں رکھا گیا تھا۔

ایکویٹی سب فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، ایکویٹی سب فنڈ نے 55.05% کی سالانہ ریٹرن پوسٹ کی۔ AUM سائز PKR 109.41mn تھا۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر ایکویٹی میں 97.03% سرمایہ کاری کی جس میں تیل اور گیس کی تلاش کرنے والی کمپنیوں میں 17.20% اور کرسٹل بینکوں میں 21.30% کی سرمایہ کاری ہوئی۔

روپیہ 307 کی تاریخی کم ترین سطح سے 281.86 کی بندش کی شرح تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے افراط زر میں کمی کی توقع کرتے ہوئے، مانیٹری پالیسی کمیٹی کے گزشتہ چار اجلاسوں میں جمود برقرار رکھا۔

مزید برآں، آئی ایم ایف سے کامیاب رقوم اور دوست ممالک کے رول اور نے کیلنڈر سال کے اختتام تک اسٹیٹ بینک کو زرمبادلہ کے معقول ذخائر کو برقرار رکھنے کے قابل بنانے میں اہم کردار ادا کیا۔ آگے دیکھتے ہوئے، فروری 2024 میں ہونے والے انتخابات کے بعد منتخب حکومت کو اقتدار کی متوقع منتقلی، غیر ملکی سرمایہ کاروں کے اعتماد کو تقویت دینے کے لیے تیار ہے اور مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 147% اضافہ ہوا جبکہ 1HFY24 کے دوران اوسط تجارت کی قدر 67% اضافے سے بالترتیب 243 ملین اور 38 USD ملین ہو گئی، جب پچھلے سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 71 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب 92 USD ملین، اور 51 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کمپنیوں نے بالترتیب 60 USD ملین اور 52 USD ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور سیکٹور نے بالترتیب 6584، 2674 اور 2232 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکسٹائل اسپننگ سیکٹور نے انڈیکس کو منفی طور پر متاثر کیا، صرف 8 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمود دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

مئی مارکیٹ کا جائزہ

1HFY24 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے چار (4) مانیٹری پالیسی میٹنگز کیں اور افراط زر کے دباؤ کا مقابلہ کرنے اور معاشی استحکام کو یقینی بنانے کے لیے پالیسی ریٹ کو 22% پر برقرار رکھا۔ زیر جائزہ مدت کے دوران، مارکیٹ نے ابتدائی طور پر مختصر مدت کے آلات میں دلچسپی لی تاہم بعد کے مہینوں میں طویل مدتی آلات میں شرکت نے رفتار پکڑی۔ اس کی بنیادی وجہ یہ تھی کہ بازاروں نے یہ سمجھنا شروع کر دیا کہ شرح سود عروج پر ہے اور پیداوار جلد ہی گرنے شروع ہو جائے گی۔

CY23 کی آخری مانیٹری پالیسی میٹنگ 12 دسمبر 2023 کو ہوئی جس میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو 22% پر برقرار رکھنے کا فیصلہ کیا۔ اسٹیٹس کو برقرار رکھنے کے اسٹیٹ بینک کے فیصلے کے پیچھے مہنگائی بنیادی مجرم معلوم ہوتی ہے۔ اگرچہ اسٹیٹ بینک نے ابھی تک سال 2024 کے لیے مانیٹری پالیسی کیلنڈر کا اشتراک نہیں کیا ہے، لیکن کرنسی مارکیٹ میں یہ تاثر پایا جاتا ہے کہ یہاں شرح سود

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

اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ PKR 3 Bn کے اسٹیٹڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زرمبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹیٹڈ بائی میگزینٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زرمبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY، افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر ٹوٹی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران PKR 4505bn جمع کرنے میں کامیاب رہا۔

اسٹاک مارکیٹ کا جائزہ

1HFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں تک پہنچ گیا اور 50.66% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 62,451 پوائنٹس پر ہوا۔ تاریخی مہنگائی کی سطح، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، بڑھتی ہوئی شرح سود، اور غیر ملکی سرمایہ کاری کی کمی کی وجہ سے ابتدائی طور پر کمزور معاشی منظر نامے کے باوجود، بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ USD 3 بلین کے اسٹیٹڈ بائی معاہدے کی شمولیت سے استحکام کی ایک جھلک ابھری۔ اسٹاک مارکیٹ نے آئی ایم ایف اور دیگر مالیاتی اداروں سے رقوم کی آمد پر خوشی کا اظہار کیا۔

پالیسی کی شرح 22 فیصد کے ریکارڈ عروج پر پہنچ گئی۔ نگران حکومت نے اگست 2023 میں عہدہ سنبھالنے کے بعد، گیس ٹیرف میں اضافہ کر کے مالیاتی خسارے کو کم کرنے کے لیے جرات مندانہ اقدامات کیے جس نے قومی صارف قیمت انڈیکس کو متاثر کیا جس کے 2QFY24 میں کم ہونے کی امید تھی۔ حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی



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