

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024



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 nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

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

EQUITY MARKET REVIEW

In the course of 9MFY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 61.64%, culminating at 67,005 points. Caretaker Government that took charge in August 2023, saw brittle macroeconomic environment with souring inflation, dwindling forex reserves, tumbling currency and lack of investors' confidence. Successful USD 3bn standby agreement with IMF gave the much needed boost to the investors' confidence.

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

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

Market activity increased as the average traded volume increased by 144.4% while the average traded value increased by 68.3% to 235.6mn and USD 38.2mn during 9MFY2024 when compared with same period last year, respectively. Foreigners bought worth USD 74.8mn shares during the said period. On the local front, Banks and Mutual Funds remained on the forefront with a net selling of worth USD 112mn, and USD 55mn, respectively while Insurance and Companies bought shares of worth USD 121mn and USD 31mn, respectively. Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 8798, 3503 and 3350 points respectively. On the flip side, Technology and Textile spinning negatively impacted the index, subtracting 101 and 17 points only.

MUTUAL FUND INDUSTRY REVIEW

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

Money Market Review

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

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

In 9MFY24, T-bill cut off yields decreased by 101bps across different tenors. 3M cut off yield decreased by 34bps from 22.00% to 21.66%, 6M cut off yield decreased by 158bps from 21.97% to 20.39% and 12M cut off yield decreased by 110bps from 22.00% to 20.90%. During 9MCY23, government ended up borrowing a total of PKR 18430bn across 3M, 6M and 12M tenors which is 29% more than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 913bn was raised which is 6% more than the raised amount in the same period last year. 3Y bonds cut off decreased by 257bps and came at around 16.78% while 5Y bonds and 10Y bonds cut offs closed at around 15.49% and 14.35% with an increase of 240bps and 140bps, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

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 3QFY24, debt sub fund posted an annualized return of 24.78%. At the end of period, portfolio comprised of 8.82% Cash, 9.58% TFCs/Sukuks, and 80.73% in T Bills.

Money Market Sub Fund

During the 3QFY24, Money market sub fund posted an annualized return of 22.74%. At the end of period, portfolio comprised of 3.80% Cash, 5.67% in Corporate Sukuks and 89.85 % in T Bills.

Equity Sub Fund

During first 9 months of the financial year of FY24, Equity sub-Fund posted an annualized return of 65.87%. The AUM size stood at PKR 115.5mn. Equity Sub Fund invested 93.38% in equities at end of the period with the exposure in Oil and Gas exploration companies of 16.60% and commercial banks 23.30%.

Outlook & Strategy:

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

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

The inversion in the yield curve has already sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the policy rate. On the longer end of the yield curve, the spread from the policy rate of 2.5yrs and 5yrs is almost 475bps and 650bps.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we would switch our positions from floaters to fixed rate PIBs and longer duration T-Bills. 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 and economic front after which we would take position in longer term instruments.

Equity Outlook:

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

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL 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, April 22, 2024



Naveed Nasim
Chief Executive Officer

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

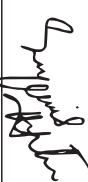
	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Assets								
Balances with bank	1,818	20,083	13,406	35,307	1,522	11,553	14,943	28,018
Investments	110,408	205,548	336,923	652,879	70,020	144,776	268,712	483,508
Dividend and profit receivable	2,388	1,877	2,211	6,476	-	4,231	280	4,511
Deposits and other receivables	2,647	100	178	2,925	2,734	384	302	3,420
Receivable against sale of investments	970	-	-	970	-	-	-	-
Total assets	118,231	227,608	352,718	698,557	74,276	160,944	284,237	519,457

	March 31, 2024 (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	535	572	733	1,840	453	576	729	1,758
Payable to Central Depository Company of Pakistan Limited - Trustee	17	21	45	83	10	21	37	68
Payable to the Securities and Exchange Commission of Pakistan	30	55	94	179	34	62	87	183
Payable against purchase of investments	-	-	-	-	1,770	-	-	1,770
Payable against redemption of units	1,960	514	192	2,666	-	-	165	165
Accrued expenses and other liabilities	150	97	98	345	164	116	116	396
Total liabilities	2,692	1,259	1,162	5,113	2,431	775	1,134	4,340


Net assets	115,539	226,349	351,556	693,444	71,845	160,169	283,103	515,117
Participants' Sub - Funds (as per statement attached)	115,539	226,349	351,556	693,444	71,845	160,169	283,103	515,117
Contingencies and commitments	8	Number of units -----			Number of units -----			
Number of units in issue	470,667	808,717	1,611,858		485,463	679,120	1,520,394	
Net asset value per unit	245.4789	279.8861	218.1059		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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024				For the nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income								
Interest / profit earned	281	30,624	51,502	82,407	390	18,805	23,594	42,789
Dividend income	7,223	-	-	7,223	7,104	-	-	7,104
Capital gain / (loss) on sale of investments	13,823	4,018	3,015	20,856	(3,584)	1,670	(276)	(2,190)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	27,826	(14)	(93)	27,719	(3,992)	(465)	(59)	(4,516)
Total Income / (loss)	49,153	34,628	54,424	138,205	(82)	20,010	23,259	43,187

Note: Rupees in '000


Rupees in '000


	For the nine months ended March 31, 2024		For the nine months ended March 31, 2023	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,115	2,084	3,523	6,722
Punjab Sales Tax on remuneration of the Pension Fund Manager	178	333	564	1,075
Remuneration of Central Depository Company of Pakistan Limited - Trustee	108	200	350	658
Sindh Sales Tax on remuneration of the Trustee	14	26	45	85
Annual fees to the Securities and Exchange Commission of Pakistan	30	56	94	180
Auditors' remuneration	72	72	72	216
Security transaction charges	678	68	47	793
Printing charges	28	28	28	84
Provision of Advance Tax	135	222	206	25
Legal and Professional Charges	109	109	109	563
Total expenses	2,467	3,198	5,038	10,703


Net income / (loss) for the period before taxation	46,686	31,430	49,386	127,502	(2,560)	17,465	20,068	34,973
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	46,686	31,430	49,386	127,502	(2,560)	17,465	20,068	34,973
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	46,686	31,430	49,386	127,502	(2,560)	17,465	20,068	34,973
Earnings / (loss) per unit	12	12	12	12	12	12	12	12

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

For ABL Asset Management Company Limited
(Management Company)


Saghd Martin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal But
Director

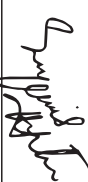
**ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**


	March 31, 2024 (Un-audited)			March 31, 2023 (Un-audited)				
	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				
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*	23,951	43,629	94,153	161,733	17,786	13,841	121,150	152,777
Redemption of units*	(26,943)	(8,879)	(75,086)	(110,908)	(46,250)	(36,227)	(48,015)	(130,492)
	(2,992)	34,750	19,067	50,825	(28,464)	(22,386)	73,135	22,285
Gain / (loss) on sale of investments - net	13,823	4,018	3,015	20,856	(3,584)	1,670	(276)	(2,190)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	27,826	(14)	(93)	27,719	(3,992)	(465)	(59)	(4,516)
Other income for the period - net	5,037	27,426	46,464	78,927	5,016	16,260	20,403	41,679
Total comprehensive income / (loss) for the period	46,686	31,430	49,386	127,502	(2,560)	17,465	20,068	34,973
Net assets at the end of the period	115,539	226,349	351,556	693,444	69,379	146,545	252,773	468,697

* 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 Mahtab
Chief Financial Officer


Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal But
Director

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


	March 31, 2024 (Un-audited)			March 31, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	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	46,686	31,430	49,386	127,502	(2,560)	17,465	20,068
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	(27,826)	14	93	(27,719)	3,992	465	59
Dividend income	(281)	(30,624)	(51,502)	(20,856)	(390)	(18,805)	(23,594)
	(7,223)	-	-	(7,223)	(7,104)	-	(7,104)
	(35,330)	(30,610)	(51,409)	(55,798)	(3,502)	(18,340)	(23,535)
Decrease / (increase) in assets	11,356	820	(2,023)	71,704	(6,062)	(875)	(3,467)
Deposits and other receivables							
		87	284	124	-	90	12
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	82	(4)	4	82	85	117	254
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	8	15	(1)	-	9
Payable to the Securities and Exchange Commission of Pakistan	(4)	(7)	7	(4)	(25)	(12)	6
Accrued expenses and other liabilities	(14)	(19)	(18)	(51)	(117)	(26)	(26)
Interest received	71	(30)	1	42	(58)	79	243
Dividend received	275	32,978	49,571	82,824	390	17,913	21,434
Net amount received / (paid) on purchase and sale of investments	4,841	-	-	4,841	5,150	-	5,150
Net cash generated from / (used in) operating activities	(15,302)	(60,786)	(68,304)	(144,392)	25,783	(24,958)	(119,174)
	1,328	(26,734)	(20,631)	15,514	25,203	(7,751)	(100,952)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts from issuance of units	23,951	43,629	94,153	161,733	17,786	13,841	121,150
Payments against redemption of units	(24,983)	(8,365)	(75,059)	(108,407)	(46,186)	(36,051)	(47,850)
Net cash (used in) / generated from financing activities	(1,032)	35,264	19,094	53,326	(28,400)	(22,210)	73,300
Net increase / (decrease) in cash and cash equivalents during the period	296	8,530	(1,537)	68,840	(3,197)	(29,961)	(27,652)
Cash and cash equivalents at the beginning of the period	1,522	11,553	14,943	28,018	5,129	41,955	37,989
Cash and cash equivalents at the end of the period	1,818	20,083	13,406	96,858	1,932	11,994	10,337
							24,263

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 NINE MONTHS ENDED MARCH 31, 2024

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	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
4.1	1,818	20,083	13,406	1,522	11,553	14,943
			35,307			28,018

4.1 This includes a balance of Rs 1,734 million (June 30, 2023: Rs 1,291 million), Rs 8,331 million (June 30, 2023: Rs 5,038 million) and Rs 12,919 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 21.50% (June 30, 2023: 15.00% to 21.00%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities

Note	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
5.1	110,408	-	-	110,408	70,020	-
						70,020

Government Securities -
Pakistan Investment Bonds
Government Securities - Treasury Bills

5.4	-	-	-	-	59,742	-
5.2	-	183,749	316,923	500,672	57,581	268,712
						326,293

Term finance certificates and
sukuk certificates

5.3	-	21,799	20,000	41,799	-	-
					27,453	-
	110,408	205,548	336,923	652,879	144,776	268,712
						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 March 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund
	(Number of shares)				Rupees in '000			%			
CEMENT											
Cheral Cement Company Limited	5,390	5,500	-	4,800	6,090	777	926	149	0.80%	0.84%	0.00%
D.G. Khan Cement Company Limited	7,000	27,000	-	34,000	-	-	-	-	-	-	0.00%
Fauji Cement Company Limited	80,000	115,000	-	80,000	115,000	1,606	2,029	423	1.76%	1.84%	0.01%
Kohat Cement Limited	22,600	10,900	-	8,000	25,500	4,500	5,737	1,237	4.97%	5.20%	0.01%
Lucky Cement Limited	5,453	3,150	-	2,900	5,733	3,311	4,386	1,075	3.80%	3.97%	0.00%
Maple Leaf Cement Factory Limited	67,399	8,000	-	35,000	40,399	1,168	1,437	269	1.24%	1.30%	0.00%
Pioneer Cement Limited	-	34,500	-	5,000	29,500	3,256	3,768	512	3.26%	3.41%	0.01%
CHEMICALS											
Deacon Oxygen Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Engro Polymer and Chemicals Limited	15,000	-	-	15,000	-	-	-	-	-	-	0.00%
Gharhwal Cement Limited	-	35,000	-	-	35,000	760	798	38	0.69%	0.72%	0.01%
COMMERCIAL BANKS											
Habib Bank Limited	20,195	26,000	-	27,500	18,695	1,780	1,952	172	1.69%	1.77%	0.00%
MCB Bank Limited	17,500	20,000	-	6,500	31,000	4,359	6,301	1,942	5.45%	5.71%	0.00%
Bank AlFalah Limited	111,400	28,000	-	53,000	86,400	2,811	4,525	1,714	3.92%	4.10%	0.00%
Bank Al Habib Limited	29,000	34,000	-	5,000	58,000	2,905	4,931	2,026	4.27%	4.47%	0.01%
Meezan Bank Limited	37,019	18,500	-	31,500	24,019	2,579	5,131	2,552	4.44%	4.65%	0.00%
Standard Chartered Bank (Pak) Ltd	-	78,000	-	78,000	25,800	3,628	4,703	1,075	4.07%	4.26%	0.00%
United Bank Limited	39,900	22,000	-	36,100	18,062	18,062	27,543	9,481	23.84%	24.96%	0.00%
ENGINEERING											
Ameril Steels Limited	-	40,000	-	40,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries	14,100	6,000	-	10,000	10,100	508	637	129	0.55%	0.58%	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	3,521	1,517	3.05%	3.19%	0.00%
Fauji Fertilizer Company	22,000	36,800	-	20,000	38,800	4,069	4,899	830	4.24%	4.44%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	40,000	-	40,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited	10,680	5,500	-	8,000	8,180	2,150	2,939	789	2.54%	2.66%	0.00%
GLASS & CERAMIC											
Tariq Glass Industries Limited	5,000	34,000	-	29,000	10,000	992	1,076	84	0.93%	0.97%	0.01%
OIL & GAS MARKETING COMPANIES											
Haseco 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	1,846	387	1.60%	1.67%	0.00%
Attock Petroleum Limited	5,000	-	-	3,000	2,000	601	758	157	0.66%	0.69%	0.00%
Sui Northern Gas Pipelines Limited	10,000	35,000	-	15,000	30,000	1,243	1,876	633	1.62%	1.70%	0.00%
						3,303	4,480	1,177	3.88%	4.06%	

Name of the investee company	Number of shares/ certificates				As at March 31, 2024			Market value as a		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Percentage of Net assets of the Sub-Fund		Total investment of the Sub-Fund
Rupees in '000											
-----%age-----											
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	25,000	70,000	-	45,000	50,000	1,361	1,174	(187)	1.02%	1.06%	0.00%
TEXTILE COMPOSITE											
Interloop Limited	18,304	18,000	-	6,000	30,304	1,479	2,271	792	1.97%	2.06%	0.00%
Nishat Mills Limited	11,000	37,000	-	30,000	18,000	1,246	1,194	(52)	1.03%	1.08%	0.01%
REFINERY											
Attock Refinery Limited	-	8,000	-	5,000	3,000	710	1,154	444	1.00%	1.05%	0.00%
Pakistan Refinery Limited	-	68,000	-	68,000	-	-	710	-	-	-	0.00%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	3,897	1,500	-	3,000	2,397	4,369	6,081	1,712	5.26%	5.51%	0.00%
Oil & Gas Development Company Limited	72,251	32,700	-	57,000	47,951	4,235	5,833	1,598	5.05%	5.28%	0.00%
Pak Oilfields Limited	5,051	2,000	-	7,051	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	74,082	33,800	-	35,200	72,682	4,950	7,715	2,765	6.88%	6.99%	0.00%
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%
Hilghnoon Laboratories	110	1,500	-	-	1,610	740	820	80	0.71%	0.74%	0.00%
Ferozsons Laboratories Limited	4,200	14,000	-	12,200	6,000	1,092	1,317	225	1.14%	1.19%	0.01%
Abbott Lab (Pakistan) Limited	-	1,500	-	1,500	-	-	-	-	0.00%	0.00%	0.00%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	51,360	15,000	-	20,000	46,360	3,516	5,622	2,106	4.87%	5.09%	0.00%
Nishat Chuni an Power Ltd.	-	42,000	-	-	42,000	923	1,101	178	0.95%	1.00%	0.01%
K-Electric Limited	1,030,000	150,000	-	1,030,000	150,000	739	663	(76)	0.57%	0.60%	0.00%
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	29,000	-	29,000	-	-	-	-	-	-	0.00%
Otopous Digital Limited	-	15,000	-	15,000	-	-	-	-	-	-	0.00%
Systems Limited	6,428	1,000	-	1,000	6,428	2,624	2,477	(147)	2.14%	2.24%	0.00%
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	16,000	-	-	16,000	1,167	1,139	(28)	0.99%	1.03%	0.00%
Synthetic Products Enterprises Limited	-	40,000	-	-	40,000	581	555	(26)	0.48%	0.50%	0.04%
PAPER & BOARD											
Century Paper & Board Mills	17,780	29,000	-	19,880	26,900	795	776	(19)	0.67%	0.70%	0.01%
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	1,300	2,000	-	1,700	1,600	659	936	277	0.81%	0.85%	0.00%
Agri Tech Limited	-	102,000	-	102,000	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	0.00%
Parlter Tyres Limited	-	10,000	-	10,000	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	6,000	-	6,000	-	659	936	277	0.81%	0.85%	0.00%

Name of the investee company	Number of shares/ certificates				As at March 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	

(Number of shares)

Rupees in '000

%age

FOOD & PERSONAL CARE PRODUCTS

Fuji Foods Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	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	1,321	(420)	1.14%	1.20%	0.05%

LEATHER & TANNERIES

Service Industries Limited	-	4,000	-	1,000	3,000	1,437	1,740	303	1.51%	1.58%	0.01%
Service Global Footwear Limited	-	30,500	-	10,000	20,500	714	1,123	409	0.97%	1.02%	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	1,221	185	1.06%	1.11%	0.04%
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SYNTHETIC & RAYON

Image Pakistan Limited	-	55,000	-	55,000	-	-	-	-	-	-	0.00%
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Total as at March 31, 2024

Total as at June 30, 2023

82,582	110,408	27,826	95.57%	100.02%
72,632	70,020	(2,612)		

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

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

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

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

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub Fund

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Face Value in '000-----									
3 Months	60,000	922,000	907,000	75,000	74,866	74,865	(1)	0.33	0.36
6 Months	-	295,000	185,000	110,000	108,915	108,884	(31)	0.48	0.53
12 Months	-	835,000	835,000	-	-	-	-	-	-
				Total as at March 31, 2024		183,781 (32)		0.81	
				Total as at June 30, 2023		57,664 (83)			

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 March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
3 Months	280,000	3,584,000	3,844,000	20,000	19,964	19,964	-	5.68%	5.93%
6 Months	-	1,325,000	1,025,000	300,000	297,052	296,959	(93)	84.47%	88.14%
12 Months	-	925,000	925,000	-	-	-	-	-	-
Total as at March 31, 2024					317,016	316,923	(93)	0.90	0.94
Total as at June 30, 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 March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited	December 02, 2032	7	-	-	7	7,009	7,045	36	3.11%	3.43%
JS Bank Limited	December 28, 2028	35	-	-	35	3,521	3,497	(24)	1.54%	1.70%
U Microfinance Bank Limited	June 23, 2025	25	-	-	25	1,251	1,256	5	0.55%	0.61%
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	-	-	-	-	-	-
TELECOMMUNICATION										
Pakistan Telecommunication Company Ltd.	July 18, 2024	-	10	-	10	10,000	10,000	-	4.42%	4.87%
Total as at March 31, 2024						21,782	21,799	17	9.62%	10.61%
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 March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Net assets of the Fund	Percentage in relation to Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										

POWER GENERATION & DISTRIBUTION

K- Electric Limited	April 24, 2024	-	20	-	20	20,000	20,000	-	5.69%	5.94%
Total as at March 31, 2024										
						20,000	20,000	-	5.69%	5.94%

5.4 Government Securities - Pakistan Investment Bonds

5.4.1 Debt Sub Fund

Issue Date	Tenor	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Net assets of the Fund	Percentage in relation to Total market value of investment
-----Face Value (Rupees in '000)-----										
-----Rupees in '000-----										
-----%age-----										
December 30, 2021	2 years	60,000	513,900	573,900	-	-	-	-	-	-
April 06, 2023	2 years	-	63,700	63,700	-	-	-	-	-	-
September 21, 2023	5 years	-	180,000	180,000	-	-	-	-	-	-
July 04, 2023	3 years	-	180,000	180,000	-	-	-	-	-	-
May 06, 2021	5 years	-	50,000	-	-	-	-	-	-	-
October 19, 2023	5 years	-	280,000	280,000	-	-	-	-	-	-
February 07, 2024	5 years	-	260,000	260,000	-	-	-	-	-	-
September 08, 2022	2 years	-	124,000	124,000	-	-	-	-	-	-
December 14, 2023	5 years	-	340,000	340,000	-	-	-	-	-	-
February 15, 2024	3 years	-	100,000	100,000	-	-	-	-	-	-
January 17, 2024	5 years	-	150,000	150,000	-	-	-	-	-	-
September 21, 2023	2 years	-	160,000	160,000	-	-	-	-	-	-
Total as at March 31, 2024										
						59,868	59,742	(126)	-	-
Total as at June 30, 2023										

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 March 31, 2024	Cost of holding as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Net assets of the Fund	Percentage in relation to Total market value of investment
-----Face Value (Rupees in '000)-----									
-----Rupees in '000-----									
-----%age-----									
December 30, 2021	-	2,464,000	-	-	-	-	-	-	-
Total as at March 31, 2024									
						-	-	-	-
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

	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	110,408	205,548	316,923	70,020	144,776	268,712	483,508
Less: carrying value of investments	82,582	205,563	317,016	72,632	145,213	269,101	486,946
	27,826	(14)	(93)	(2,612)	(437)	(389)	(3,438)

6 PAYABLE TO THE PENSION FUND MANAGER

	Note	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration to the Pension Fund Manager	6.1	185	285	445	88	192	346	626
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	30	45	71	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	240	242	217	699
Payable to Management company		80	-	-	111	111	111	333
		535	572	733	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% (2023: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

6.2 During the year, an aggregate amount of Rs 1.075 million (2023: 0.808 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 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 March 31, 2024 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.

	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
7 ACCRUED EXPENSES AND OTHER LIABILITIES								
Auditors' remuneration payable	72	72	72	216	86	86	86	258
Brokerage fee payable	64	11	12	87	48	-	-	48
Printing charges	14	14	14	42	30	30	30	90
	150	97	98	345	164	116	116	396

8 **CONTINGENCIES AND COMMITMENTS**
There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

	(Un-audited)				(Un-audited)			
	For the Nine months ended March 31, 2024				For the Nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9 FINANCIAL PROFIT								
Income on bank balances	281	4,574	4,898	9,753	390	1,519	2,499	4,408
Income on Pakistan Investment Bonds	-	13,261	19,201	32,462	-	4,929	1,053	5,982
Income on Market Treasury Bills	-	9,243	25,442	34,685	-	10,051	20,042	30,093
Income on Corporate Sukuk Bonds	-	3,546	1,961	5,507	-	2,306	-	2,306
	281	30,624	51,502	82,407	390	18,805	23,594	42,789

	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10 NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	485,463	679,120	1,520,394	2,684,977	669,378	754,689	991,169	2,415,236
Add: issue of units during the period	140,657	164,509	473,625	778,791	128,920	91,726	913,970	1,134,616
Less: units redeemed during the period	(155,453)	(34,912)	(382,161)	(572,526)	(312,835)	(167,295)	(384,745)	(864,875)
Total units in issue at the end of the period	470,667	808,717	1,611,858	2,891,242	485,463	679,120	1,520,394	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) 3.12% (2023:3.61%) [0.35% (2023:0.40%)] representing Government Levies, WWF and SECP Fee].
 The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.30% (2023:2.18%) [0.30% (2023:0.30%)] representing Government Levies, WWF and SECP Fee].
 The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.14% (2023:2.12%) [0.30% (2023:0.30%)] representing Government Levies, WWF and SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

(Un-audited)				(Un-audited)			
For the Nine months ended March 31, 2024				For the Nine months ended March 31, 2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				-----Rupees in '000-----			

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	1,115	2,084	3,523	6,722	1,031	1,754	2,261	5,046
Punjab Sales Tax on remuneration of the Pension Fund Manager	178	333	564	1,075	165	281	362	808
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	108	200	350	658	104	174	223	501
Sindh Sales Tax on remuneration of the Trustee	14	26	45	85	14	22	29	65
Allied Bank Limited								
Profit on savings account	240	1,067	953	2,260	362	441	547	1,350

March 31, 2024 (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	
-----Rupees in '000-----							

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

ABL Asset Management Company Limited - Pension Fund Manager

Number of units held: 300,000 units in each Sub-Fund (June 30, 2023: 300,000 units in each Sub-Fund)	73,644	83,966	65,432	223,042	44,398	70,754	55,861	171,013
Remuneration payable	185	285	445	915	88	192	346	626
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	30	45	71	146	14	31	55	100
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	240	242	217	699	240	242	217	699

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	15	19	40	74	8	19	33	60
Sindh Sales Tax Payable on trustee fee	2	2	5	9	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	6	127	122	255	-	27	25	52
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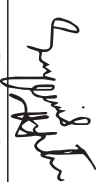
15 GENERAL


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


16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 2024 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal But
Director

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 ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 22 اپریل، 2024


نویڈ نییم
چیف ایگزیکٹو آفیسر

ایکویٹی سب فنڈ

مالی سال 24 کے پہلے 9 مہینوں کے دوران، ایکویٹی سب فنڈ نے 65.87 فیصد کا سالانہ منافع پوسٹ کیا۔ AUM سا 115.5mn PKR تھا۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر ایکویٹیز میں 93.38% کی سرمایہ کاری کی جس میں تیل اور گیس کی تلاش کرنے والی کمپنیوں میں 16.60% اور کمرشل بینکوں میں 23.30% کی سرمایہ کاری ہوئی۔

منی مارکیٹ آؤٹ لک

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

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

23 اگست سے پیداوار کے منحنی خطوط میں تبدیلی پہلے ہی تیز ہو چکی ہے۔ چھوٹے سرے پر پیداوار کا 3M، 6M اور M T-Bills کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار کے طویل اختتام پر، 2.5yrs اور 5yrs کی پالیسی ریٹ سے پھیلاؤ تقریباً 475bps اور 650bps ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلورٹز سے فکسڈ ریٹ پی آئی بی اور طویل دورانیے کے ٹی بلز میں تبدیل کریں گے۔

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

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

ایکویٹی مارکیٹ آؤٹ لک

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

منی مارکیٹ کا جائزہ

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

اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کا رجحان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 101 bps کی کمی واقع ہوئی۔ M-3 کٹ آف پیداوار میں 34 bps کی کمی 22.00% سے 21.66%، 6M کٹ آف پیداوار میں 158 bps کی کمی سے 21.97% سے 20.39% اور 12 M کٹ آف پیداوار میں 110 bps کی کمی سے 22.00% سے 22.00% ہوگئی۔ 9MCY23 کے دوران، حکومت نے 3M، 6M اور 12 M مدتوں میں مجموعی طور پر PKR 18430bn کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 29% زیادہ ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران 3Y، 5Y اور 10 Y مدتوں میں قابل ذکر شرکت دیکھنے میں آئی اور PKR 913bn کا اضافہ ہوا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 6% زیادہ ہے۔ 3Y بانڈز کٹ آف میں 257 bps کی کمی ہوئی اور تقریباً 16.78% پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب 240 bps اور 140 bps کے اضافے کے ساتھ تقریباً 15.49% اور 14.35% پر بند ہوئے۔ زیر غور مدت میں 15Y، 20Y اور 30Y PIBs میں کوئی شرکت نہیں دیکھی گئی۔

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

3QFY24 کے دوران، قرض ذیلی فنڈ نے 24.78% کی سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو 8.82% نقد، 9.58% TFCs/Sukuks، اور 80.73% T بلوں پر مشتمل تھا۔

منی مارکیٹ سب فنڈ

3QFY24 کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 22.74% کی سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو میں 3.80% نقد، 5.67% کارپوریٹ سکوک اور 89.85% ٹی بلز شامل تھے۔

گرتی ہوئی افراط زر، گرتے ہوئے غیر ملکی زر مبادلہ کے ذخائر، گرتی ہوئی کرنسی اور سرمایہ کاروں کے اعتماد کی کمی کے ساتھ ٹوٹ پھوٹ کا شکار میکر واکنامک ماحول دیکھا۔ IMF کے ساتھ کامیاب USD 3bn کے اسٹیڈ بائی معاہدے نے سرمایہ کاروں کے اعتماد کو بہت ضروری فروغ دیا۔

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

عبوری حکومت سے اقتدار کی ہموار منتقلی کے بعد نئی حکومت نے مارچ 24 میں چارج سنبھالا۔ کابینہ کو کئی چیلنجز کا سامنا کرنا پڑا۔ ان میں اصلاحات کو تیز کرنا، آئی ایم ایف کی توقعات کا نظم و نسق اور ڈیپلور کرنا شامل ہے جس میں ایس بی اے کی میعاد ختم ہونے کے بعد آئی ایم ایف کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) کے کامیاب اور بروقت مذاکرات شامل ہیں۔ آنے والے مہینوں میں مارکیٹ کی تقدیر کا تعین کرنے میں یہ ایک کلیدی پہلو بھی ہو گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 144.4% اضافہ ہوا جبکہ 9MFY2024 کے دوران اوسط تجارت کی قدر 68.3% اضافے سے بالترتیب 235.6mn اور 38.2mn USD ہو گئی جب گزشتہ سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 74.8 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب USD 112mn، اور USD 55mn کی خالص فروخت کے ساتھ سب سے آگے رہے، جب کہ انشورنس اور کمپنیوں نے بالترتیب USD 121mn اور USD 31mn کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریڈاٹرز اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 8798، 3503 اور 3350 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، صرف 101 اور 17 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

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

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 مارچ 2024 کو ختم ہونے والے نوے کے لئے اے بی ایل پنشن فنڈ کے کنڈ سیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

9MFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں پر پہنچ گیا اور 61.64% کی کافی مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 67,005 پوائنٹس پر ہوا۔ نگران حکومت جس نے اگست 2023 میں چارج سنبھالا تھا، اس نے



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