

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach



# Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.  
To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.



## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

### MONEY MARKET REVIEW CONVENTIONAL

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

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

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

In FY24, T-bill cut off yields decreased by 244bps across different tenors. 3M cut off yield decreased by 185bps from 22.00% to 20.15%, 6M cut off yield decreased by 201bps from 21.97% to 19.96% and 12M cut off yield decreased by 346bps from 22.00% to 18.54%. During FY24, government ended up borrowing a total of PKR 24,180bn across 3M, 6M and 12M tenors.

Fixed rate PIB auction held during the period saw reasonable participation in 3Y, 5Y and 10Y tenors and PKR 3571bn was raised. 3Y bonds cut off decreased by 275bps and came at around 16.60%. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

## MUTUAL FUND INDUSTRY REVIEW

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

## STOCK MARKET REVIEW (CONVENTIONAL)

In the course of FY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 89.2%, culminating at 78,445 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

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

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn.

Market activity increased as the average traded volume increased by staggering 156% while the average traded value increased by 92% to 232 million and USD 39 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

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

## SECTOR WISE REVIEW

### Oil & Gas Exploration

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

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

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

### Fertilizer

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

### Cement

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

### Technology and Communication

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

### Oil & Gas Marketing Companies

The OMC'S sector of Pakistan plays a pivotal role in the growth of Pakistan's economy. Total sales for FY24 were 15.3 million tons, marking an 8% YoY decline compared to 16.6 million tons in FY23. This is the lowest sales



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

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

### **Autos**

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

### **FUND PERFORMANCE**

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

#### **Debt Sub Fund**

For the year ended FY24, Debt Sub fund posted an annualized return of 24.20%. The fund was invested 39.44% in T-bills, 8.75% in TFCs, 44.53% in PIB floaters and 4.45% in Cash at the end of June'24.

#### **Money Market Sub Fund**

For the year ended FY24, Money market sub fund generated an annualized return of 22.87%. The fund was invested 19.70% in T-bills, while cash at bank stood at 3.23%.

#### **Equity Sub Fund**

For the year ended FY24, Equity Sub fund posted an annualized return of 93.02%. Fund was invested 94.40% in equities at 30th June'24. Major exposure of the fund was in Oil and Gass Exploration companies at 17.54% and Commercial Banks at 24.91%.

### **CORPORATE GOVERNANCE**

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the

Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

#### STATEMENT BY THE BOARD OF DIRECTORS

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

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

\*Term matured on April 6, 2024

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

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

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

\*Term matured on April 6, 2024

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

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

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

\*Term matured on April 6, 2024

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

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK & STRATEGY

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

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

The inversion in the yield curve has already sharpened. 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 current policy rate of 20.5%. On the longer end of the yield curve, the spread from the policy rate of 5yrs is almost around 500bps.

Going forward, we intend to increase the duration of our money market portfolios. Therefore, we would switch our positions from floaters to PIBs and longer duration T-Bills.

Further, we are negotiating with banks deposit deals to get profit rates better than the T-bills 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 as the next policy meeting is also due in July, after which we would increase our position in longer term instruments.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, August 29, 2024



Navced Nasim

Chief Executive Officer



## FUND MANAGER REPORT

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### MONEY MARKET REVIEW (CONVENTIONAL)

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

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn.

Market activity increased as the average traded volume increased by staggering 156% while the average traded value increased by 92% to 232 million and USD 39 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141 million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

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

## **MONEY MARKET OUTLOOK & STRATEGY (CONVENTIONAL)**

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

## **Sectoral Write Ups**

### **Oil & Gas Exploration**

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

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

## Fertilizer

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

## Cement

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

## Technology and Communication

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

## Oil & Gas Marketing Companies

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

Among listed entities, Attock Petroleum (APL) reported sales of 129,000 tons in June 2024, a 14% YoY decline primarily due to a 61% YoY drop in FO sales and an 8% MoM decline driven by a 22% fall in HSD sales. Pakistan State Oil (PSO) experienced a flat YoY trend and a 2% MoM decline to 649,000 tons in June 2024. PSO's market share in HSD and MS was 46.6% and 44.2%, down 325 basis points and up 37 basis points MoM, respectively.

Shell Pakistan (SHEL) saw a 12% YoY and a 6% MoM rise to 107,000 tons. HASCOL's sales were 38,000 tons, down 37% YoY and 8% MoM. The government set a Petroleum Development Levy (PDL) collection target of Rs869 billion for FY24, which has reached Rs1 trillion, up 15% based on our calculations. After two consecutive years of decline, we expect single-digit growth for FY25 sales in both MS and HSD due to a gradual economic recovery.

## **Autos**

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

## **STOCK MARKET OUTLOOK**

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

## **FUND PERFORMANCE**

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

### **Debt Sub Fund**

For the year ended FY24, Debt Sub fund posted an annualized return of 24.20%. The fund was invested 39.44% in T-bills, 8.75% in TFCs, 44.53% in PIB floaters and 4.45% in Cash at the end of June'24.

### **Money Market Sub Fund**

For the year ended FY24, Money market sub fund generated an annualized return of 22.87%. The fund was invested 19.70% in T-bills, while cash at bank stood at 3.23%.

### **Equity Sub Fund**

For the year ended FY24, Equity Sub fund posted an annualized return of 93.02%. Fund was invested 94.40% in equities at 30th June'24. Major exposure of the fund was in Oil and Gass Exploration companies at 17.54% and Commercial Banks at 24.91%.



## PERFORMANCE TABLE

### Equity Sub Fund

Particulars	2024	2023	2022	2021	2020
Net (loss) / income	65,594	(824)	(21,757)	44,336	(4,010)
Capital gain / (loss) on sale of investments - net	27,591	(4,340)	(16,383)	34,553	(447)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	31,758	(2,612)	(10,964)	6,898	(6,155)
Dividend income	9,097	8,765	9,064	6,441	4,265
Financial income	569	531	504	405	790
Net asset value per unit as at June 30	285.6645	147.9937	149.9948	178.7160	126.3406
Total Net Assets as at June 30	136,907	71,845	100,403	162,449	99,611
Total contributions received - Gross	27,702	19,056	8,326	41,110	33,318
Lowest issue price of units issued during the year	147.9764	135.0832	146.3139	128.8342	99.0390
Highest issue price of units issued during the year	290.0523	159.7737	183.3999	187.5182	163.9643

### Debt Sub Fund

Particulars	2024	2023	2022	2021	2020
Net income	42,188	24,974	11,202	5,836	14,274
Capital gain / (loss) on sale of investments - net	4,116	1,641	(798)	(1,736)	1,082
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(62)	(437)	216	10	2,851
Financial income	42,580	27,176	14,962	9,866	12,545
Net asset value per unit as at June 30	293.0793	235.8476	200.6993	187.0593	177.7520
Total Net Assets as at June 30	243,312	160,169	151,466	144,358	123,321
Total contributions received - Gross	57,635	20,028	42,296	51,285	38,311
Lowest issue price of units issued during the year	235.9480	200.6993	186.4536	177.5660	153.9228
Highest issue price of units issued during the year	296.8347	235.8476	200.6993	187.0593	177.8069

### Money Market Sub Fund

Particulars	2024	2023	2022	2021	2020
Net income	67,694	32,556	10,68	15,879	12,157
Capital gain / (loss) on sale of investments - net	2,870	(301)	(5)	(275)	1,029
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	182	(389)	22	14	540
Financial income	71,700	37,811	13,590	8,498	14,393
Net asset value per unit as at June 30	228.9050	186.2037	160.9915	149.7020	142.4115
Total Net Assets as at June 30	404,883	283,103	159,570	131,065	116,062
Total contributions received - Gross	147,146	157,739	59,491	57,614	50,579
Lowest issue price of units issued during the year	186.3138	160.9915	149.6582	130.4026	127.2548
Highest issue price of units issued during the year	232.0943	186.2037	160.9915	149.7020	142.4115

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**

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S.M.C.H.S. Main Shakra-e-Faisal  
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Email: info@cdcpak.com



**TRUSTEE REPORT TO THE PARTICIPANTS**

**ABL PENSION FUND**

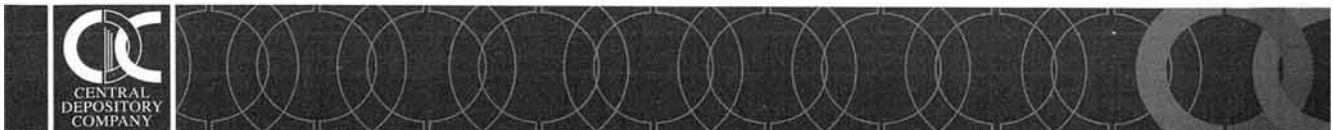
**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

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

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

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

Karachi: September 30, 2024



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE UNIT HOLDERS OF ABL PENSION FUND**  
**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

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

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

**Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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



### Report on Other Legal and Regulatory Requirements

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

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

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

Lahore  
Dated: September 24, 2024  
UDIN: AR202410051WCBtui0mA

  
CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants

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

					<b>2024</b>				
					<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
<b>Note</b>					----- Rupees in '000 -----				
<b>Assets</b>									
Bank balances	5	5,032	10,749	14,129	29,910				
Investments	6	129,985	226,356	413,237	769,578				
Dividend and interest receivable	7	33	6,846	10,507	17,386				
Deposits and other receivables	8	2,647	188	138	2,973				
<b>Total Assets</b>		<b>137,697</b>	<b>244,139</b>	<b>438,011</b>	<b>819,847</b>				
<b>Liabilities</b>									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	429	582	778	1,789				
Payable to Central Depository Company of Pakistan Limited - Trustee	10	20	33	55	108				
Payable to the Securities and Exchange Commission of Pakistan	11	42	78	131	251				
Payable against redemption		-	-	192	192				
Payable against purchase of investments		107	-	31,838	31,945				
Accrued expenses and other liabilities	12	192	134	134	460				
<b>Total liabilities</b>		<b>790</b>	<b>827</b>	<b>33,128</b>	<b>34,745</b>				
<b>Net Assets</b>		<b>136,907</b>	<b>243,312</b>	<b>404,883</b>	<b>785,102</b>				
<b>Participants' Sub - Funds (as per statement attached)</b>		<b>136,907</b>	<b>243,312</b>	<b>404,883</b>	<b>785,102</b>				
<b>Contingencies and Commitments</b>	13								
					----- Number of units -----				
<b>Number of Units in Issue</b>	15	<b>479,257</b>	<b>830,192</b>	<b>1,768,784</b>					
					----- Rupees -----				
<b>Net Asset Value Per Unit</b>		<b>285.6645</b>	<b>293.0793</b>	<b>228.9050</b>					

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Naveed Nasim  
Chief Executive Officer

  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director

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

					<b>2023</b>				
					<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
<b>Assets</b>					Note ----- Rupees in '000 -----				
Bank balances	5	1,522	11,553	14,943	28,018				
Investments	6	70,020	144,776	268,712	483,508				
Dividend and interest receivable	7	-	4,231	280	4,511				
Deposits and other receivables	8	2,734	384	302	3,420				
<b>Total Assets</b>		<b>74,276</b>	<b>160,944</b>	<b>284,237</b>	<b>519,457</b>				
<b>Liabilities</b>									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	453	576	729	1,758				
Payable to Central Depository Company of Pakistan Limited - Trustee	10	10	21	37	68				
Payable to the Securities and Exchange Commission of Pakistan	11	34	62	87	183				
Payable against redemption		-	-	165	165				
Payable against purchase of investments		1,770	-	-	1,770				
Accrued expenses and other liabilities	12	164	116	116	396				
<b>Total liabilities</b>		<b>2,431</b>	<b>775</b>	<b>1,134</b>	<b>4,340</b>				
<b>Net Assets</b>		<b>71,845</b>	<b>160,169</b>	<b>283,103</b>	<b>515,117</b>				
<b>Participants' Sub - Funds</b> <b>(as per statement attached)</b>		<b>71,845</b>	<b>160,169</b>	<b>283,103</b>	<b>515,117</b>				
<b>Contingencies and Commitments</b>	13								
					----- Number of units -----				
<b>Number of Units in Issue</b>	15	<b>485,463</b>	<b>679,120</b>	<b>1,520,394</b>					
					----- Rupees -----				
<b>Net Asset Value Per Unit</b>		<b>147.9937</b>	<b>235.8476</b>	<b>186.2037</b>					

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

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

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<b>Income</b>				
Interest / profit earned	569	42,580	71,700	114,849
Dividend income	9,097	-	-	9,097
Gain on sale of investments - net	27,591	4,116	2,870	34,577
Unrealised appreciation / (diminution) on re-measurement of Investments classified as 'financial assets at fair value through profit or loss' - net	31,758	(62)	182	31,878
<b>Total Income</b>	69,015	46,634	74,752	190,401
<b>Expenses</b>				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,589	2,952	4,923	9,464
Punjab Sales Tax on remuneration of the Pension Fund Manager	254	472	788	1,514
Remuneration of Central Depository Company of Pakistan Limited - Trustee	160	297	495	952
Sindh Sales Tax on remuneration of the Trustee	21	38	64	123
Annual fees to the Securities and Exchange Commission of Pakistan	42	79	131	252
Auditors' remuneration	104	104	104	312
Securities transaction cost	921	63	53	1,037
Legal and professional charges	136	136	136	408
Printing charges	52	52	52	156
Receivable written off	135	222	284	641
Settlement and bank charges	7	31	28	66
<b>Total Operating Expenses</b>	3,421	4,446	7,058	14,925
<b>Income for the Year before Taxation</b>	65,594	42,188	67,694	175,476
Taxation	-	-	-	-
<b>Net Income for the Year</b>	65,594	42,188	67,694	175,476
Other comprehensive income for the year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	65,594	42,188	67,694	175,476
<b>Earnings / (loss) per unit</b>	3.10			

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



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

	2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Note ----- Rupees in '000 -----				
<b>Income</b>					
Interest / profit earned	18	531	27,176	37,811	65,518
Dividend income		8,765	-	-	8,765
(Loss) / gain on sale of investments - net		(4,340)	1,641	(301)	(3,000)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.6	(2,612)	(437)	(389)	(3,438)
<b>Total Income</b>		2,344	28,380	37,121	67,845
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	9.1	1,293	2,322	3,255	6,870
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	207	371	521	1,099
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	129	232	324	685
Sindh Sales Tax on remuneration of the Trustee	10.2	17	30	42	89
Annual fees to the Securities and Exchange Commission of Pakistan	11	34	62	87	183
Auditors' remuneration	17	86	86	86	258
Securities transaction cost		1,136	49	7	1,192
Legal and professional charges		183	183	183	549
Printing charges		48	48	48	144
Settlement and bank charges		35	23	12	70
<b>Total Operating Expenses</b>		3,168	3,406	4,565	11,139
<b>(Loss) / Income for the Year before Taxation</b>		(824)	24,974	32,556	56,706
Taxation	4.1	-	-	-	-
<b>Net (Loss) / Income for the Year</b>		(824)	24,974	32,556	56,706
Other comprehensive income for the year		-	-	-	-
<b>Total Comprehensive (Loss) / Income for the Year</b>		(824)	24,974	32,556	56,706
<b>Earnings / (loss) per unit</b>	3.10				

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
<b>Net Assets at the Beginning of the Year</b>	71,845	160,169	283,103	515,117
Issuance of units	27,702	57,635	147,146	232,483
Redemption of units	(28,234)	(16,680)	(93,060)	(137,974)
	(532)	40,955	54,086	94,509
Gain on sale of investments - net	27,591	4,116	2,870	34,577
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	31,758	(62)	182	31,878
Other income for the year - net	6,245	38,134	64,642	109,021
<b>Total Comprehensive Income for the Year</b>	65,594	42,188	67,694	175,476
<b>Net Assets at the End of the Year</b>	<u>136,907</u>	<u>243,312</u>	<u>404,883</u>	<u>785,102</u>

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

	2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- Rupees in '000 -----			
<b>Net Assets at the Beginning of the Year</b>	100,403	151,466	159,570	411,439
Issuance of units	19,056	20,028	157,739	196,823
Redemption of units	(46,790)	(36,299)	(66,762)	(149,851)
	(27,734)	(16,271)	90,977	46,972
(Loss) / gain on sale of investments - net	(4,340)	1,641	(301)	(3,000)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,612)	(437)	(389)	(3,438)
Other income for the year - net	6,128	23,770	33,246	63,144
<b>Total Comprehensive (Loss) / Income for the Year</b>	(824)	24,974	32,556	56,706
<b>Net Assets at the End of the Year</b>	<u>71,845</u>	<u>160,169</u>	<u>283,103</u>	<u>515,117</u>

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer




Pervaiz Iqbal Butt  
Director

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

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
	Income for the year before taxation	65,594	42,188	67,694	175,476
<b>Adjustments for:</b>					
	Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.6 (31,758)	62	(182)	(31,878)
	Interest / profit earned	18 (569)	(42,580)	(71,700)	(114,849)
	Dividend income	(9,097)	-	-	(9,097)
		24,170	(330)	(4,188)	19,652
<b>Decrease in assets</b>					
	Deposits and other receivables	8 87	196	164	447
<b>Increase / (Decrease) in liabilities</b>					
	Payable to ABL Asset Management Company Limited - Pension Fund Manager	9 (24)	6	49	31
	Payable to Central Depository Company of Pakistan Limited - Trustee	10 10	12	18	40
	Payable to the Securities and Exchange Commission of Pakistan	11 8	16	44	68
	Accrued expenses and other liabilities	12 28	18	18	64
		22	52	129	203
	Interest / profit received	7 569	39,965	61,473	102,007
	Dividend received	7 9,064	-	-	9,064
	Net amount received on purchase and sale of investments	6 (29,870)	(139,223)	(381,217)	(550,310)
	<b>Net Cash Generated from / (Used in) Operating Activities</b>	4,042	(99,340)	(323,639)	(418,937)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Receipts from issuance of units	27,702	57,635	147,146	232,483
	Payments against redemption of units	(28,234)	(16,680)	(93,033)	(137,947)
	<b>Net Cash (Used in) / Generated from Financing Activities</b>	(532)	40,955	54,113	94,536
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	3,510	(58,385)	(269,526)	(324,401)
	Cash and cash equivalents at the beginning of the year	1,522	69,134	283,655	354,311
	<b>Cash and Cash Equivalents at the End of the Year</b>	19 5,032	10,749	14,129	29,910

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

	2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>----- Rupees in '000 -----</b>				
(Loss) / Income for the year before taxation	(824)	24,974	32,556	56,706	
<b>Adjustments for:</b>					
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.6	2,612	437	389	3,438
Interest / profit earned	18	(531)	(27,176)	(37,811)	(65,518)
Dividend income		(8,765)	-	-	(8,765)
		(7,508)	(1,765)	(4,866)	(14,139)
<b>(Increase) / Decrease in assets</b>					
Deposits and other receivables	8	(78)	28	(7)	(57)
<b>(Decrease) / Increase in liabilities</b>					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	73	123	288	484
Payable to Central Depository Company of Pakistan Limited - Trustee	10	(4)	1	15	12
Payable to the Securities and Exchange Commission of Pakistan	11	(18)	3	33	18
Accrued expenses and other liabilities	12	(64)	24	24	(16)
		(13)	151	360	498
Interest / profit received	7	532	23,125	37,677	61,334
Dividend received	7	8,786	-	-	8,786
Net amount paid on purchase and sale of investments	6	22,408	21,911	97,026	141,345
<b>Net Cash Generated from Operating Activities</b>		24,127	43,450	130,190	197,767
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts from issuance of units		19,056	20,028	157,739	196,823
Payments against redemption of units		(46,790)	(36,299)	(66,597)	(149,686)
<b>Net Cash (Used in) / Generated from Financing Activities</b>		(27,734)	(16,271)	91,142	47,137
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>		(3,607)	27,179	221,332	244,904
Cash and cash equivalents at the beginning of the year		5,129	41,955	62,323	109,407
<b>Cash and Cash Equivalents at the End of the Year</b>	19	1,522	69,134	283,655	354,311

The annexed notes 1 to 27 and annexure form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

# ABL PENSION FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2024

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Note 1

#### Legal Status And Nature Of Business

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

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

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

#### ABL Pension Fund - Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with SECP. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

#### ABL Pension Fund - Debt Sub-Fund

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

## ABL Pension Fund - Money Market Sub-Fund

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

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

Note 2

### Basis of Preparation

#### 2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

### 2.4 Critical accounting estimates and judgments

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

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

### 2.5 Accounting convention

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

### 2.6 Functional and presentation currency

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



## Material Accounting Policies Information

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

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

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

### 3.1 Cash and cash equivalents

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

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

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

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

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

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

based on the business model of the entity.

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

##### Equity instruments

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

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

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

### 3.2.3 Impairment

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

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

### 3.2.4 Impairment on debt securities

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

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

### 3.2.4 Regular way contracts

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

### 3.2.5 Derecognition

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

## 3.3 Financial liabilities

### 3.3.1 Classification and subsequent measurement

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

### 3.3.2 Derecognition

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

### 3.4 Offsetting of financial assets and financial liabilities

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

## 3.5 Provisions

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

### 3.6 Revenue recognition

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

### 3.7 Expenses

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

### 3.8 Issue, allocation, reallocation and redemption of units

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

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

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

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

### 3.9 Net asset value per unit

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

### 3.10 Earnings / (loss) per unit

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

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

Note 4

### Summary of Other Accounting Policies

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

#### 4.1 Taxation

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

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

## 4.2 Foreign currency translation

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

## 4.3 Distribution

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

Note 5

### Bank Balances

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>		----- Rupees in '000 -----			
Balances with banks in savings accounts	5.1	5,032	10,749	14,129	29,910

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>		----- Rupees in '000 -----			
Balances with banks in savings accounts	5.1	1,522	11,553	14,943	28,018

**5.1** This includes a balance of Rs 5.014 million (2023: Rs 1.291 million), Rs 10.129 million (2023: Rs 5.038 million) and Rs 13.945 million (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 carry profit rates ranging from 19.50% to 20.50% (2023: 11.75% to 19.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 20.00% to 21.85% (2023: 15.00% to 21.00%) per annum.

Note 6

### Investments

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>		----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>					
Listed equity securities	6.1	129,985	-	-	129,985
Government Securities - Market Treasury Bills	6.2	-	96,293	86,293	182,586
Government Securities - Pakistan Investment Bonds	6.3	-	108,706	326,944	435,650
Term finance certificates and sukuk certificates	6.4	-	21,357	-	21,357
		129,985	226,356	413,237	769,578

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>		----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>					
Listed equity securities	6.1	70,020	-	-	70,020
Government Securities - Market Treasury Bills	6.2	-	57,581	268,712	326,293
Government Securities - Pakistan Investment Bonds	6.3	-	59,742	-	59,742
Term finance certificates and sukuk certificates	6.4	-	27,453	-	27,453
		70,020	144,776	268,712	483,508

6.1 Equity Sub-Fund - Listed equity securities

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

Name of the investee company	As at July 1, 2023	Purchases during the year	Bonus / right shares receive during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
<b>CEMENT</b>											
Cherat Cement Company Limited	5,390	5,500	-	4,800	6,090	777	993	216	0.76%	0.73%	0.03%
D.G. Khan Cement Company Limited	7,000	35,000	-	37,000	5,000	384	451	67	0.35%	0.33%	0.01%
Fauji Cement Company Limited	80,000	145,000	-	142,000	83,000	1,333	1,902	569	1.46%	1.39%	0.03%
Konark Cement Company Limited	22,600	10,900	-	17,750	20,750	3,662	5,196	1,534	4.00%	3.80%	0.11%
Lucky Cement Limited	5,483	4,150	-	5,500	4,133	2,714	3,748	1,034	2.88%	2.74%	0.01%
Maple Leaf Cement Factory Limited	67,399	38,000	-	42,000	63,399	2,123	2,409	286	1.85%	1.76%	0.05%
Pioneer Cement Limited	-	39,500	-	8,500	31,000	3,585	5,228	1,643	4.02%	3.82%	0.14%
Gharbwal Cement Limited	-	35,000	-	35,000	-	-	-	-	-	-	0.00%
					14,578	19,927	5,349		15.32%	14.57%	
<b>CHEMICALS</b>											
Descon Oxychem Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Eigro Polymer & Chemicals Limited	15,000	-	-	15,000	-	-	-	-	-	-	0.00%
Agritech Limited	-	167,000	-	102,000	65,000	1,306	1,330	24	1.02%	0.97%	0.15%
					1,306	1,330	24		1.02%	0.97%	
<b>COMMERCIAL BANKS</b>											
Habib Bank Limited	20,195	50,000	-	27,500	42,695	4,674	5,295	621	4.07%	3.87%	0.03%
MCB Bank Limited	17,500	20,000	-	6,500	31,000	4,359	7,038	2,679	5.41%	5.14%	0.03%
Bank Alfalah Limited	111,400	28,000	-	124,000	15,400	501	1,048	547	0.81%	0.77%	0.01%
Bank Al Habib Limited	29,000	47,500	-	14,000	62,500	3,782	7,011	3,229	5.39%	5.12%	0.06%
Meezan Bank Limited	37,019	29,500	-	36,500	30,019	4,406	7,187	2,781	5.53%	5.25%	0.02%
Standard Chartered Bank (Pak) Limited	-	78,000	-	78,000	-	-	-	-	-	-	0.00%
Faysal Bank Limited	-	103,800	-	-	103,800	4,594	5,443	849	4.19%	3.98%	0.07%
United Bank Limited	39,900	22,000	-	56,900	5,000	703	1,281	578	0.95%	0.94%	0.0041%
					23,019	34,203	11,284		26.39%	25.07%	
<b>ENGINEERING</b>											
Amreli Steels Limited	-	40,000	-	40,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited	14,100	6,000	-	20,100	-	-	-	-	-	-	0.00%
Crescent Steel & Allied Products Limited	500	-	-	500	-	-	-	-	-	-	0.00%
International Steels Limited	-	10,000	-	10,000	-	-	-	-	-	-	0.00%
					-	-	-	-	0.00%	0.00%	
<b>Balance carried forward</b>					<b>38,903</b>	<b>55,560</b>	<b>16,657</b>				

Name of the investee company	As at July 1, 2023	Purchases during the year	Bonus / right shares receive during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
	----- Rupees in '000 -----										
<b>Balance brought forward</b>						<b>38,903</b>	<b>55,560</b>	<b>16,657</b>			
<b>FERTILIZER</b>											
Engro Fertilizers Limited	30,000	15,000	-	40,000	5,000	418	831	413	0.64%	0.61%	0.00%
Fauji Fertilizer Company Limited	22,000	52,800	-	42,100	32,700	4,294	5,343	1,049	4.11%	3.90%	0.03%
Fauji Fertilizer Bin Qasim Limited	-	40,000	-	40,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited	10,680	5,500	-	9,200	6,980	1,834	2,322	488	1.79%	1.70%	0.01%
						<b>6,546</b>	<b>8,496</b>	<b>1,950</b>	<b>6.54%</b>	<b>6.21%</b>	
<b>GLASS &amp; CERAMIC</b>											
Tariq Glass Industries Limited	5,000	34,000	-	39,000	-	-	-	-	0.00%	0.00%	0.00%
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited	567	-	-	567	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Limited	5,173	26,700	-	7,173	24,700	3,899	4,105	206	3.16%	3.00%	0.05%
Attock Petroleum Limited	5,000	-	-	3,000	2,000	601	772	171	0.59%	0.56%	0.02%
Sul Northern Gas Pipelines Limited	10,000	35,000	-	15,000	30,000	1,243	1,904	661	1.46%	1.39%	0.05%
						<b>5,743</b>	<b>6,781</b>	<b>1,038</b>	<b>5.21%</b>	<b>4.95%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	18,304	18,000	-	36,000	304	15	22	7	0.02%	0.02%	0.00%
Nishat Mills Limited	11,000	37,000	-	48,000	-	-	-	-	-	-	0.00%
						<b>15</b>	<b>22</b>	<b>7</b>	<b>0.02%</b>	<b>0.02%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	-	15,500	-	5,000	10,500	3,747	3,692	(55)	2.84%	2.70%	0.10%
Pakistan Refinery Limited	-	68,000	-	68,000	-	-	-	-	-	-	0.00%
						<b>3,747</b>	<b>3,692</b>	<b>(55)</b>	<b>2.84%</b>	<b>2.70%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	3,897	2,250	-	3,500	2,647	5,382	7,180	1,798	5.52%	5.24%	0.02%
Oil & Gas Development Company Limited	72,251	48,700	-	58,500	62,451	6,169	8,454	2,285	6.50%	6.17%	0.01%
Pakistan Oilfields Limited	5,051	2,000	-	7,051	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	74,082	43,800	-	45,200	72,682	5,388	8,512	3,124	6.55%	6.22%	0.03%
						<b>16,939</b>	<b>24,146</b>	<b>7,207</b>	<b>18.57%</b>	<b>17.63%</b>	
<b>Balance carried forward</b>						<b>71,893</b>	<b>98,697</b>	<b>26,804</b>			

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

<b>Balance brought forward</b>						<b>71,893</b>	<b>98,697</b>	<b>26,804</b>			
<b>PHARMACEUTICALS</b>											
The Seare Company Limited	1,182	63,000	-	24,182	40,000	2,439	2,285	(154)	1.76%	1.67%	0.08%
Haleon Pakistan Limited	800	-	-	800	-	-	-	-	-	-	0.00%
Citi Pharma Limited	27,415	30,000	-	27,415	30,000	932	855	(77)	0.66%	0.62%	0.13%
Highnoon Laboratories Limited	110	1,500	-	-	1,610	740	1,149	409	0.88%	0.84%	0.03%
Ferossars Laboratories Limited	4,200	14,000	-	12,200	6,000	1,092	1,496	404	1.15%	1.09%	0.14%
Abbott Laboratories (Pakistan) Limited	-	1,500	-	1,500	-	-	-	-	-	-	0.00%
						<b>5,203</b>	<b>5,785</b>	<b>582</b>	<b>4.45%</b>	<b>4.22%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	51,360	20,000	-	25,250	46,110	3,962	7,520	3,558	5.80%	5.49%	0.04%
Nishat Chunian Power Limited	-	42,000	-	20,000	22,000	483	659	176	0.51%	0.48%	0.06%
K-Electric Limited*	1,030,000	150,000	-	1,030,000	150,000	739	695	(44)	0.53%	0.51%	0.02%
						<b>5,184</b>	<b>8,874</b>	<b>3,690</b>	<b>6.84%</b>	<b>6.48%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avariceon Limited	-	43,000	-	29,000	14,000	833	756	(77)	0.58%	0.55%	0.03%
Octopus Digital Limited	-	15,000	-	15,000	-	-	-	-	-	-	0.00%
Air Link Communication Limited	-	20,570	-	20,570	-	-	-	-	-	-	0.00%
Pakistan Telecommunication Company Limited	-	101,000	-	-	101,000	1,442	1,213	(229)	0.93%	0.89%	0.03%
Systems Limited	6,428	1,000	-	1,000	6,428	2,624	2,689	65	2.07%	1.96%	0.02%
						<b>4,899</b>	<b>4,658</b>	<b>(241)</b>	<b>3.58%</b>	<b>3.40%</b>	
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Limited	-	16,000	-	16,000	-	-	-	-	-	-	0.00%
<b>PAPER, BOARD &amp; PACKAGING</b>											
Century Paper & Board Mills Limited	17,780	29,000	-	46,780	-	-	-	-	-	-	0.00%
International Packaging Films Limited	-	103,482	-	-	103,482	2,608	2,442	(166)	1.88%	1.78%	0.15%
Synthetic Products Enterprises Limited**	-	40,000	-	-	40,000	581	637	56	0.49%	0.47%	0.40%
						<b>3,189</b>	<b>3,079</b>	<b>(110)</b>	<b>2.37%</b>	<b>2.25%</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Fast Cables Limited	-	61,500	-	-	61,500	1,504	1,470	(34)	1.13%	1.07%	0.10%
						<b>1,504</b>	<b>1,470</b>	<b>(34)</b>	<b>1.13%</b>	<b>1.07%</b>	
<b>Balance carried forward</b>						<b>91,872</b>	<b>122,563</b>	<b>30,691</b>			

Name of the investee company	As at July 1, 2023	Purchases during the year	Bonus / right shares receive during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
	----- Rupees in '000 -----										
<b>Balance brought forward</b>						<b>91,872</b>	<b>122,563</b>	<b>30,691</b>			
<b>AUTOMOBILE ASSEMBLER</b>											
Milat Tractors Limited	1,300	2,000	-	1,700	1,600	659	1,018	359	0.78%	0.74%	0.01%
Sazgar Engineering Works Limited	-	6,000	-	6,000	-	-	-	-	-	-	0.00%
Ghandhara Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	0.00%
Parther Tyres Limited	-	10,000	-	10,000	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	11,000	-	6,000	5,000	1,667	1,417	(250)	1.09%	1.04%	0.04%
						<u>2,326</u>	<u>2,435</u>	<u>109</u>	<u>1.87%</u>	<u>1.78%</u>	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
Fauji Foods Limited	-	20,000	-	20,000	-	-	-	-	-	-	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%
Unity Foods Limited	25,080	70,000	-	95,000	-	-	-	-	-	-	0.00%
Frieslandcampina Enpro Pakistan Limited	-	16,000	-	9,000	7,000	533	490	(43)	0.38%	0.36%	0.01%
Al-Tahir Limited	29,514	76,000	-	-	105,514	1,741	1,478	(263)	1.14%	1.08%	0.48%
						<u>2,274</u>	<u>1,968</u>	<u>(306)</u>	<u>1.52%</u>	<u>1.44%</u>	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	-	4,000	-	2,500	1,500	719	1,426	707	1.10%	1.04%	0.03%
Service GlobalFootwear Limited	-	30,500	-	30,500	-	-	-	-	-	-	0.00%
						<u>719</u>	<u>1,426</u>	<u>707</u>	<u>1.10%</u>	<u>1.04%</u>	
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal	-	125,000	-	125,000	-	-	-	-	-	-	0.00%
<b>PROPERTY</b>											
TPJ Properties Limited	-	60,000	-	60,000	-	-	-	-	-	-	0.00%
<b>INVESTMENT BANKS/COMPANIES/SECURITIES</b>											
Arif Habib Limited	-	27,000	-	-	27,000	1,036	1,593	557	1.23%	1.16%	0.41%
						<u>1,036</u>	<u>1,593</u>	<u>557</u>	<u>1.2%</u>	<u>1.2%</u>	
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited	-	55,000	-	55,000	-	-	-	-	-	-	0.00%
<b>Total as at June 30, 2024</b>						<u>98,227</u>	<u>129,985</u>	<u>31,758</u>	<u>99.97%</u>	<u>95.00%</u>	
<b>Total as at June 30, 2023</b>						<u>72,632</u>	<u>70,020</u>	<u>(2,612)</u>			

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

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



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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit 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 in 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 investee companies.

As at June 30, 2024, the bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares amounting to Rs.0.047 million.

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

Name of the Company	As at June 30, 2024		As at June 30, 2023	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	5,000	620	15,000	1,098
Mari Petroleum Company Limited	1,000	2,712	1,500	2,272
Oil and Gas Development Company Limited	30,000	4,061	30,000	2,340
Pakistan Petroleum Limited	25,000	2,928	25,000	1,479
United Bank Limited	5,000	1,281	30,000	3,526
	<u>66,000</u>	<u>11,602</u>	<u>101,500</u>	<u>10,715</u>

6.2 Government Securities - Market Treasury Bills

6.2.1 Debt Sub-Fund

Tenor	Face value (Rupees in '000)					Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2023	Purchases during the year	Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution			
3 Months	60,000	1,032,000	1,092,000	-	-	-	-	-	-	
6 Months	-	385,000	385,000	-	-	-	-	-	-	
12 Months	-	1,114,000	1,015,000	99,000	96,315	96,293	(22)	39.58%	42.54%	
<b>Total as at June 30, 2024</b>				<b>99,000</b>	<b>96,315</b>	<b>96,293</b>	<b>(22)</b>	<b>39.58%</b>	<b>42.54%</b>	
<b>Total as at June 30, 2023</b>				<b>60,000</b>	<b>57,664</b>	<b>57,581</b>	<b>(83)</b>	<b>33.79%</b>	<b>37.14%</b>	

6.2.1.1 These carry purchase yield ranging from 20.00% to 20.58% per annum and are due to mature latest by December 12, 2024.

6.2.2 Money Market Sub - Fund

Tenor	Face value (Rupees in '000)					Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2023	Purchases during the year	Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)			
3 Months	280,000	4,839,000	5,119,000	-	-	-	-	-	-	
6 Months	-	1,700,000	1,700,000	-	-	-	-	-	-	
12 Months	-	1,184,069	1,095,000	89,069	86,153	86,293	140	21.31%	20.88%	
<b>Total as at June 30, 2024</b>				<b>89,069</b>	<b>86,153</b>	<b>86,293</b>	<b>140</b>	<b>21.31%</b>	<b>20.88%</b>	
<b>Total as at June 30, 2023</b>				<b>280,000</b>	<b>269,101</b>	<b>268,712</b>	<b>(389)</b>	<b>94.92%</b>	<b>100.00%</b>	

6.2.2.2 These carry purchase yield ranging from 14.25% to 21.50% per annum and are due to mature latest by November 14, 2024.

6.3 Government Securities - Pakistan Investment Bonds

6.3.1 Debt Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the year	Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution) / appreciation		
December 30, 2021	2 years	60,000	513,900	573,900	-	-	-	-	-	
April 6, 2023	2 years	-	63,700	63,700	-	-	-	-	-	
September 21, 2023	5 years	-	160,000	160,000	-	-	-	-	-	
July 4, 2023	3 years	-	180,000	180,000	-	-	-	-	-	
May 6, 2021	5 years	-	50,000	50,000	-	-	-	-	-	
October 19, 2023	5 years	-	280,000	280,000	-	-	-	-	-	
February 7, 2024	5 years	-	260,000	260,000	-	-	-	-	-	
September 8, 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	-	130,000	130,000	-	-	-	-	-	
September 21, 2023	2 years	-	180,000	180,000	-	-	-	-	-	
October 7, 2021	3 years	-	318,000	209,000	109,000	108,737	108,706	(31)	44.68%	
April 18, 2024	5 years	-	100,000	100,000	-	-	-	-	-	
<b>Total as at June 30, 2024</b>						108,737	108,706	(31)	44.68%	
<b>Total as at June 30, 2023</b>						59,868	59,742	(126)	35.06%	

6.3.1.1 These carry purchase yield ranging from 21.60% to 21.63% per annum and are due to mature latest by October 7, 2024.

6.3.2 Money Market Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the year	Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution) / appreciation		
December 30, 2021	2 Years	-	2,464,000	2,464,000	-	-	-	-	-	
October 7, 2021	3 Years	-	158,000	-	158,000	157,613	157,573	(40)	38.13%	
September 8, 2022	2 Years	-	170,000	-	170,000	169,289	169,371	82	41.83%	
<b>Total as at June 30, 2024</b>						326,902	326,944	42	80.75%	
<b>Total as at June 30, 2023</b>						-	-	-	79.12%	

6.3.1.1 These carry purchase yield ranging from 19.68% to 21.60% per annum and are due to mature latest by October 7, 2024.

6.4 Debt Sub Fund - Term finance certificates and Sukuks

Name of the security	Maturity date	Profit rate	Number of certificates			Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in	
			As at July 1, 2023	Purchases during the year	As at June 30, 2024						Net Assets of the Sub-Fund	Total market value of investments
----- Rupees in '000 -----												
<b>COMMERCIAL BANKS</b>												
Dubai Islamic Bank Pakistan Limited TFC (AA-, VTS, traded) (Face value of Rs 1,000,000 per certificate)	December 02, 2032	6 months KIBOR plus base rate of 0.70%	7	-	-	-	7,010	7,023	13		2.89%	3.10%
JS Bank Limited TFC (AA+, PACRA, non-traded) (Face value of Rs 99,900 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	35	-	-	-	3,521	3,497	(24)		1.44%	1.54%
UJ Microfinance Bank Limited TFC (AA-, PACRA, non-traded) (Face value of Rs 33,371 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.50%	25	-	-	-	835	837	2		0.34%	0.37%
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
The Hub Power Company Limited Sukuk (AA+, PACRA, non-traded) (Face value of Rs 25,000 per certificate)	August 22, 2023	3 months KIBOR plus base rate of 1.50%	25	-	-	25	-	-	-		-	-
The Hub Power Company Limited Sukuk (AA+, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	November 17, 2023	6 months KIBOR plus base rate of 0.30%	9	-	-	9	-	-	-		-	-
Lucky Electric Power Company Limited Sukuk (AA-, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	5	-	-	5	-	-	-		-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
Pakistan Telecommunication Company Limited Sukuk (A1+, VTS, non-traded) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 8.15%	-	10	-	-	10,000	10,000	-		4.11%	4.42%
<b>Total as at June 30, 2024</b>							21,366	21,357	(9)		8.78%	9.43%
<b>Total as at June 30, 2023</b>							27,681	27,453	(228)		17.14%	18.96%

Name of the security	Maturity date	Profit rate	Number of certificates			Sales / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in	
			As at July 1, 2023	Purchases during the year	As at June 30, 2024						Net Assets of the Sub-Fund	Total market value of investments
----- Rupees in '000 -----												
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K- Electric Limited Sukuk (A1+, VTS, non-traded) (Face value of Rs 1,000,000 per certificate)	April 30, 2024	3 months KIBOR plus base rate of 0.50%	-	20	-	20	-	-	-		-	-
<b>Total as at June 30, 2024</b>							-	-	-		-	-
<b>Total as at June 30, 2023</b>							-	-	-		-	-

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

		2024			
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----					
Market value of investments	6.1, 6.2, 6.3 & 6.4	129,985	226,356	413,237	769,578
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	98,227	226,418	413,055	737,700
		31,758	(62)	182	31,878

		2023			
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----					
Market value of investments	6.1, 6.2, 6.3 & 6.4	70,020	144,776	268,712	483,508
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	72,632	145,213	269,101	486,946
		(2,612)	(437)	(389)	(3,438)

Note 7

**Dividend and Interest Receivable**

		2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----					
Interest receivable on:					
Bank balances	-	171	242	413	
Pakistan Investment Bonds	-	5,498	10,265	15,763	
Sukuk certificates and term finance certificates	-	1,177	-	1,177	
	-	6,846	10,507	17,353	
Dividend receivable	33	-	-	33	
	33	6,846	10,507	17,386	

		2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----					
Interest receivable on:					
Bank balances	-	167	280	447	
Pakistan Investment Bonds	-	3,299	-	3,299	
Sukuk certificates and term finance certificates	-	765	-	765	
	-	4,231	280	4,511	

Note 8

**Deposits and Other Receivables**

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- Rupees in '000 -----			
Security deposit with the Central Depository Company of Pakistan Limited *	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account *	-	88	38	126
Receivable against bonus shares	47	-	-	47
6.1.1	<u>2,647</u>	<u>188</u>	<u>138</u>	<u>2,973</u>

2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Security deposit with the Central Depository Company of Pakistan Limited *	100	100	-	200
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account *	-	62	19	81
Advance tax	134	222	283	639
8.1	<u>2,734</u>	<u>384</u>	<u>302</u>	<u>3,420</u>

\*related party balances

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

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

Note 9

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

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

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	<b>Rupees in '000</b>			
Remuneration payable to the Pension Fund Manager	88	192	346	626
Punjab Sales Tax on remuneration of the Pension Fund Manager	14	31	55	100
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	242	217	699
Payable to Management company	111	111	111	333
	<u>453</u>	<u>576</u>	<u>729</u>	<u>1,758</u>

- 9.1** As per regulation 67F of NBFC Regulation, 2008, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds within allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds (2023: 1.5%). The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 9.2** During the year, an aggregate amount of Rs 1.514 million (2023: 1.099 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).
- 9.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 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 June 30, 2024 would have been higher by Re. 0.5008 (2023: Re. 0.4944), Re. 0.2915 (2023: Re. 0.3563) and Re. 0.1227 (2023: Re. 0.1427) per unit respectively.

Note 10

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

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	<b>Rupees in '000</b>			
Trustee fee payable	17	29	49	95
Sindh Sales Tax payable on trustee fee	3	4	6	13
	<u>20</u>	<u>33</u>	<u>55</u>	<u>108</u>

2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note</b>	----- Rupees in '000 -----				
Trustee fee payable	10.1	8	19	33	60
Sindh Sales Tax payable on trustee fee	10.2	2	2	4	8
		10	21	37	68

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

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

- 10.2** During the year, an aggregate amount of Rs 0.123 million (2023: Rs 0.089 million) @ 13% (2023: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 11

**Payable to the Securities and Exchange Commission of Pakistan**

2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note</b>	----- Rupees in '000 -----				
Annual fee payable	11.1	42	78	131	251

2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees in '000 -----				
Annual fee payable	11.1	34	62	87	183

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



Note 12

**Accrued Expenses and Other Liabilities**

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

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Auditors' remuneration payable	86	86	86	258
Brokerage fee payable	48	-	-	48
Printing charges payable	30	30	30	90
	<u>164</u>	<u>116</u>	<u>116</u>	<u>396</u>

Note 13

**Contingencies and Commitments**

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

Note 14

**Total Expense Ratio**

The Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2024 is 2.68%, 1.95%, 1.84% (2023: 3.26%, 1.90%, 1.80%) respectively excluding government levy on funds such as sales tax or Commission fee etc. The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Debt Sub Fund upto 2.5% (c) Money Market Sub Fund upto 2%.

Note 15

**Number of Units in Issue**

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

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units in issue-----			
<b>Total units in issue at the beginning of the year</b>	669,378	754,689	991,169	2,415,236
Add: Issuance of units during the year	128,920	91,726	913,970	1,134,616
Less: Units redeemed during the year	(312,835)	(167,295)	(384,745)	(864,875)
<b>Total units in issue at the end of the year</b>	<u>485,463</u>	<u>679,120</u>	<u>1,520,394</u>	<u>2,684,977</u>

Note 16

**Contribution Table**

	2024					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	154,006	27,702	212,952	57,635	710,656	147,146

	2023					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	128,920	19,056	91,726	20,028	913,970	157,739

Note 17

**Auditors' Remuneration**

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

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

Note 18

**Interest / Profit Earned**

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Interest / profit on:				
Savings accounts	569	5,239	5,858	11,666
Term finance certificates and sukuk certificates	-	4,726	2,245	6,971
Government securities - Market treasury bills and Pakistan Investment Bonds	-	32,615	63,597	96,212
	<u>569</u>	<u>42,580</u>	<u>71,700</u>	<u>114,849</u>

	2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Interest / profit on:				
Savings accounts	531	1,856	3,151	5,538
Term finance certificates and sukuk certificates	-	4,427	-	4,427
Government securities - Market treasury bills and Pakistan Investment Bonds	-	20,018	34,660	54,678
Islamic commercial papers	-	875	-	875
	<u>531</u>	<u>27,176</u>	<u>37,811</u>	<u>65,518</u>

Note 19  
Cash and Cash Equivalents

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Bank balances	5	5,032	10,749	14,129	29,910

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Bank balances	5	1,522	11,553	14,943	28,018
Government securities - Market Treasury Bills	6	-	57,581	268,712	326,293
		1,522	69,134	283,655	354,311

Note 20  
Transactions With Connected Persons / Related Parties

- 20.1** 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.
- 20.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 20.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 20.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 20.5** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager		1,589	2,952	4,923	9,464
Punjab Sales Tax on remuneration of the Pension Fund Manager		254	472	788	1,514
Outstanding 300,000 units-Equity Sub Fund		85,699	-	-	85,699
Outstanding 300,000 units-Debt Sub Fund		-	87,924	-	87,924
Outstanding 300,000 units-Money Market Sub Fund		-	-	68,672	68,672
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration of the Trustee		160	297	495	952
Sindh Sales Tax on remuneration of the Trustee		21	38	64	123
<b>Allied Bank Limited</b>					
Interest on savings account		527	1,737	2,014	4,278
Bank charges		-	1	10	11
Interest receivable on savings account		-	171	242	413

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

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

**ABL Asset Management Company Limited -**

**Pension Fund Manager**

Remuneration of the Pension Fund Manager	1,293	2,322	3,255	6,870
Punjab Sales Tax on remuneration of the Pension Fund Manager	207	371	521	1,099
Outstanding 300,000 units-Equity Sub Fund	44,398	-	-	44,398
Outstanding 300,000 units-Debt Sub Fund	-	75,284	-	75,284
Outstanding 300,000 units-Money Market Sub Fund	-	-	55,861	55,861

**Central Depository Company of Pakistan**

**Limited - Trustee**

Remuneration of the Trustee	129	232	324	685
Sindh Sales Tax on remuneration of the Trustee	17	30	42	89

**Allied Bank Limited**

Interest on savings account	459	552	698	1,709
Bank charges	10	16	8	34
Interest receivable on savings account	-	27	25	52

**20.6** Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

Note 21

Financial Instruments by Category

Particulars	2024									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
<b>Financial assets</b>										
Bank balances	5,032	-	5,032	10,749	-	10,749	14,129	-	14,129	29,910
Investments	-	129,985	129,985	-	226,356	226,356	-	413,237	413,237	769,578
Dividend and interest receivable	33	-	33	6,846	-	6,846	10,507	-	10,507	17,386
Deposits and other receivables	2,600	-	2,600	188	-	188	138	-	138	2,926
	7,665	129,985	137,650	17,783	226,356	244,139	24,774	413,237	438,011	819,800
<b>Financial liabilities</b>										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	429	-	429	582	-	582	778	-	778	1,789
Payable to Central Depository Company of Pakistan Limited - Trustee	20	-	20	33	-	33	55	-	55	108
Payable against redemption	-	-	-	-	-	-	192	-	192	192
Payable against purchase of investments	107	-	107	-	-	-	31,838	-	31,838	31,945
Accrued expenses and other liabilities	192	-	192	134	-	134	134	-	134	460
	748	-	748	749	-	749	32,997	-	32,997	34,494

Particulars	2023									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	
<b>Financial assets</b>										
Bank balances	1,522	-	1,522	11,553	-	11,553	14,943	-	14,943	28,018
Investments	-	70,020	70,020	-	155,030	155,030	-	268,712	268,712	493,762
Dividend and interest receivable	-	-	-	4,231	-	4,231	280	-	280	4,511
Deposits and other receivables	2,600	-	2,600	162	-	162	19	-	19	2,781
	4,122	70,020	74,142	15,946	155,030	170,976	15,242	268,712	283,954	529,072
<b>Financial liabilities</b>										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	453	-	453	576	-	576	729	-	729	1,758
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	10	21	-	21	37	-	37	68
Payable against redemption	-	-	-	-	-	-	165	-	165	165
Payable against purchase of investments	1,770	-	1,770	-	-	-	-	-	-	1,770
Accrued expenses and other liabilities	164	-	164	116	-	116	116	-	116	396
	2,397	-	2,397	713	-	713	1,047	-	1,047	4,157

## Financial Risk Management Objectives and Policies

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

### 22.1 Market risk

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

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

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

#### (i) Yield / interest rate risk

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

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance certificates, sukuk certificates and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs. 0.050 million (2023: Rs. 0.015 million), Rs. 0.321 million (2023: Rs. 0.390 million) and Rs. 0.141 million (2023: Rs. 0.149 million) respectively.

#### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds market treasury bills and Pakistan investment bonds which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills and Pakistan investment bonds and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Market Sub-Fund would have been lower / higher by Rs 2.050 million (2023: Rs 1.173 million) and Rs 4.132 million (2023: Rs 2.687 million) respectively.

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

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

**ABL Pension Fund - Equity Sub-Fund**

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

Rupees in '000

Rupees in '000

**Financial assets**

Bank balances	19.00% - 21.50%	5,032	-	-	-	1,522	-	-	-	1,522
Investments	13.00% - 15.00%	-	-	129,985	-	-	-	-	-	70,020
Dividend and interest receivable		-	-	33	-	-	-	-	-	-
Deposits and other receivables		-	-	2,600	-	-	-	-	-	2,600
		5,032	-	132,618	-	-	-	-	-	72,620
										74,142

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	-	-	-	-	-	453
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	20	-	-	-	-	-	10
Payable against purchase of investments		-	-	107	-	-	-	-	-	1,770
Accrued expenses and other liabilities		-	-	192	-	-	-	-	-	164
		-	-	748	-	-	-	-	-	2,397

**On-balance sheet gap**

		5,032	-	-	-	131,870	-	-	-	70,223
										71,745

**Total interest rate sensitivity gap**

		5,032	-	-	-	-	-	-	-	-
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**Cumulative interest rate sensitivity gap**

		5,032	5,032	5,032	1,522	1,522	1,522	1,522	1,522	1,522
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ABL Pension Fund - Debt Sub-Fund

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

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

**Financial assets**

Bank balances	19.00% - 22.00%	10,749	-	-	-	11,553	-	-	11,553
Investments	7.55% - 24.79%	80,602	135,234	10,520	12,199	63,835	68,742	12,199	144,776
Dividend and interest receivable		-	-	-	-	-	-	-	4,231
Deposits and other receivables		-	-	-	-	-	-	-	162
		91,351	135,234	10,520	12,199	75,388	68,742	12,199	4,393
									160,722

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	-	-	-	-	576
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-	21
Accrued expenses and other liabilities		-	-	-	-	-	-	-	116
		-	-	-	-	-	-	-	713

**On-balance sheet gap**

		91,351	135,234	10,520	12,199	75,388	68,742	12,199	3,680	160,009
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**Total interest rate sensitivity gap**

		91,351	135,234	10,520	12,199	75,388	68,742	12,199		
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**Cumulative interest rate sensitivity gap**

		91,351	226,585	237,105		75,388	144,130			
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ABL Pension Fund - Money Market Sub-Fund

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

Rupees in '000

Rupees in '000

**Financial assets**

Bank balances	19.00% - 21.00%	14,129	-	-	-	14,943	-	-	-	-	14,943
Investments	19.84% - 23.39%	215,131	198,106	-	-	268,712	-	-	-	-	268,712
Dividend and interest receivable		-	-	-	10,507	-	-	-	-	280	280
Deposits and other receivables		-	-	-	138	-	-	-	-	19	19
		229,260	198,106	-	10,645	283,655	-	-	-	299	283,954

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	-	-	-	-	-	-	729	729
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	55	-	-	-	-	37	37	37
Payable against redemption		-	-	-	192	-	-	-	-	165	165	165
Payable against purchase of investments		-	-	-	31,838	-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	134	-	-	-	-	116	116	116
		-	-	-	32,997	-	-	-	-	1,047	1,047	1,047

**On-balance sheet gap**

	229,260	198,106	-	(22,352)	405,014	283,655	-	-	-	(746)	282,907
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**Total interest rate sensitivity gap**

	229,260	198,106	-	-	-	283,655	-	-	-	-	283,655
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**Cumulative interest rate sensitivity gap**

	229,260	427,366	427,366	427,366	283,655	283,655	283,655	283,655	283,655	283,655	283,655
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## (ii) Currency risk

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

## (iii) Price risk

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

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

In case of 5% increase / decrease in KSE Index (KSE 100) on June 30, 2024, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs 6.499 million (2023: Rs 3.501 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

## 22.2 Liquidity risk

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

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

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

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

### Equity Sub-Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Bank balances	5,032	-	-	-	-	5,032
Investments	-	-	-	-	129,985	129,985
Dividend and interest receivable	33	-	-	-	-	33
Deposits and other receivables	-	-	-	-	2,600	2,600
	5,065	-	-	-	132,585	137,650
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	429	-	-	-	-	429
Payable to Central Depository Company of Pakistan - Trustee	20	-	-	-	-	20
Payable against purchase of investments	107	-	-	-	-	107
Accrued expenses and other liabilities	88	104	-	-	-	192
	644	104	-	-	-	748
<b>Net financial assets</b>	4,421	(104)	-	-	132,585	136,902

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Bank balances	1,522	-	-	-	-	1,522
Investments	-	-	-	-	70,020	70,020
Deposits and other receivables	-	-	-	-	2,600	2,600
	1,522	-	-	-	72,620	74,142
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	453	-	-	-	-	453
Payable to Central Depository Company of Pakistan - Trustee	10	-	-	-	-	10
Payable against purchase of investments	1,770	-	-	-	-	1,770
Accrued expenses and other liabilities	78	86	-	-	-	164
	2,311	86	-	-	-	2,397
<b>Net financial assets</b>	(789)	(86)	-	-	72,620	71,745

### Debt Sub-Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Bank balances	10,749	-	-	-	-	10,749
Investments	80,602	-	135,234	3,497	7,023	226,356
Dividend and interest receivable	6,846	-	-	-	-	6,846
Deposits and other receivables	88	-	-	-	100	188
	98,285	-	135,234	3,497	7,023	244,139
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	582	-	-	-	-	582
Payable to Central Depository Company of Pakistan - Trustee	33	-	-	-	-	33
Accrued expenses and other liabilities	30	104	-	-	-	134
	645	104	-	-	-	749
<b>Net financial assets</b>	97,640	(104)	135,234	3,497	7,023	243,390

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	11,553	-	-	-	-	11,553
Investments	57,581	6,254	68,742	12,199	-	144,776
Dividend and interest receivable	4,231	-	-	-	-	4,231
Deposits and other receivables	62	-	-	-	100	162
	73,427	6,254	68,742	12,199	100	160,722
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	576	-	-	-	-	576
Payable to Central Depository Company of Pakistan - Trustee	21	-	-	-	-	21
Accrued expenses and other liabilities	30	86	-	-	-	116
	627	86	-	-	-	713
Net financial assets	72,800	6,168	68,742	12,199	100	160,009

#### Money Market Sub-Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	14,129	-	-	-	-	14,129
Investments	45,760	169,371	198,106	-	-	413,237
Dividend and interest receivable	10,507	-	-	-	-	10,507
Deposits and other receivables	138	-	-	-	-	138
	70,534	169,371	198,106	-	-	438,011
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	778	-	-	-	-	778
Payable to Central Depository Company of Pakistan - Trustee	55	-	-	-	-	55
Payable against redemption	192	-	-	-	-	192
Payable against purchase of investments	31,838	-	-	-	-	31,838
Accrued expenses and other liabilities	30	104	-	-	-	134
	32,893	104	-	-	-	32,997
Net financial assets	37,641	169,267	198,106	-	-	405,014

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	14,943	-	-	-	-	14,943
Investments	-	268,712	-	-	-	268,712
Dividend and interest receivable	280	-	-	-	-	280
Deposits and other receivables	19	-	-	-	-	19
	15,242	268,712	-	-	-	283,954
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	729	-	-	-	-	729
Payable to Central Depository Company of Pakistan - Trustee	37	-	-	-	-	37
Payable against redemption	165	-	-	-	-	165
Accrued expenses and other liabilities	30	86	-	-	-	116
	961	86	-	-	-	1,047
Net financial assets	14,281	268,626	-	-	-	282,907

## 22.3 Credit risk

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

### Equity Sub-Fund

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	5,032	5,032	1,522	1,522
Investments	129,985	-	70,020	-
Dividend and interest receivable	33	33	-	-
Deposits and other receivables	2,647	2,647	2,600	2,600
	<u>137,697</u>	<u>7,712</u>	<u>74,142</u>	<u>4,122</u>

### Debt Sub-Fund

Bank balances	10,749	10,749	11,553	11,553
Investments	226,356	21,357	155,030	37,707
Dividend and interest receivable	6,846	6,846	4,231	4,231
Deposits and other receivables	188	188	162	162
	<u>244,139</u>	<u>39,140</u>	<u>170,976</u>	<u>53,653</u>

### Money Market Sub-Fund

Bank balances	14,129	14,129	14,943	14,943
Investments	413,237	-	268,712	-
Dividend and interest receivable	10,507	10,507	280	280
Deposits and other receivables	138	138	19	19
	<u>438,011</u>	<u>24,774</u>	<u>283,954</u>	<u>15,242</u>

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

## 22.3.2 Credit quality of financial assets

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

Rating	2024		
	% of financial assets exposed to credit risk		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>Bank Balances</b>			
AAA	3.70%	4.37%	3.47%
AA+	-	0.05%	0.01%
AA-	-	-	0.01%
<b>Term finance certificates and sukuk certificates</b>			
AA+	-	-	-
AA-	-	4.67%	-
A+	-	4.11%	-
	<u>3.70%</u>	<u>13.20%</u>	<u>3.49%</u>

	2023		
	% of financial assets exposed to credit risk		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>Bank Balances</b>			
AAA	1.80%	3.16%	1.54%
AA+	0.32%	4.05%	3.72%
AA-	-	-	0.02%
A+	-	-	0.00%
<b>Term finance certificates and sukuk certificates</b>			
AA+	-	6.40%	-
AA	-	3.12%	-
AA-	-	5.42%	-
A+	-	2.20%	-
	<u>2.12%</u>	<u>24.35%</u>	<u>5.28%</u>

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

Note 23

#### Fair Value Measurement

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

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

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

#### Fair value hierarchy

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

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

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

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

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

2024			
Level 1	Level 2	Level 3	Total

Rupees in '000

#### Equity Sub-Fund

#### At fair value through profit or loss

Listed equity securities

129,985

-

-

129,985

2024			
Level 1	Level 2	Level 3	Total

Rupees in '000

#### Debt Sub-Fund

##### At fair value through profit or loss

Government Securities - Market Treasury Bills	-	96,293	-	96,293
Government Securities - Pakistan Investment Bonds	-	108,706	-	108,706
Term finance certificates and sukuk certificates	-	21,357	-	21,357
	-	226,356	-	226,356

#### Money Market Sub-Fund

##### At fair value through profit or loss

Government Securities - Market Treasury Bills	-	86,293	-	86,293
Government Securities - Pakistan Investment Bonds	-	326,944	-	326,944
	-	413,237	-	413,237

2023			
Level 1	Level 2	Level 3	Total

Rupees in '000

#### Equity Sub-Fund

##### At fair value through profit or loss

Listed equity securities	70,020	-	-	70,020
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#### Debt Sub-Fund

##### At fair value through profit or loss

Government Securities - Market Treasury Bills	-	57,581	-	57,581
Term finance certificates and sukuk certificates	-	59,742	-	59,742
Islamic commercial papers	-	37,707	-	37,707
	-	155,030	-	155,030

#### Money Market Sub-Fund

##### At fair value through profit or loss

Government Securities - Market Treasury Bills	-	268,712	-	268,712
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Note 24

#### Participants' Sub-Fund Risk Management

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

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

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

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

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

Note 25

**Corresponding Figures**

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

Note 26

**Date of Authorization for Issue**

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

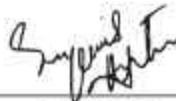
Note 27

**General**

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Ma'in  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervais Iqbal Butt  
Director



گر چکی ہے۔ کنزیومر پرائس انڈیکس (سی پی آئی) نے مئی 2024 میں 30 ماہ کی کم ترین سطح 11.8% YoY پر گراؤ کا مشاہدہ کیا۔ CPI میں اس نمایاں کمی کے ساتھ، حقیقی سود کی شرحیں پہلے ہی مثبت ہو چکی ہیں اور مارکیٹ کے شرکاء مستقبل قریب میں شرح میں مزید کمی کی توقع رکھتے ہیں۔

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

پیداوار کا جھکاؤ پہلے ہی تیز ہو چکا ہے۔ چھوٹے سرے پر پیداوار کا جھکاؤ 6M، M3 اور T-Bills 12M کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو کہ 20.5% کی موجودہ پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداواری جھکاؤ کے طویل اختتام پر، 5% کی پالیسی ریٹ سے پھیلاؤ تقریباً 500bps کے قریب ہے۔

آگے بڑھتے ہوئے، ہم اپنے پورٹ فولیو کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوئنگ ریٹ PIBs سے فیکسڈ ریٹ PIBs اور طویل دورانیے والے T-Bills میں تبدیل کریں گے۔ اس کے علاوہ، ہم بینکوں کے ساتھ ڈپازٹ ڈیلز کے لیے گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bills سے بہتر ہو تاکہ کیپٹل گین بک کر سکیں اور اپنے پورٹ فولیو کی چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ زیادہ واضح نہیں ہو جاتا، خاص طور پر سیاسی اور اقتصادی محاذ پر کیونکہ اگلی پالیسی میٹنگ بھی جولائی میں ہونے والی ہے، جس کے بعد ہم طویل مدتی آلات میں اپنی پوزیشن میں اضافہ کریں گے۔

### اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس  
چیف ایگزیکٹو آفیسر

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

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

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

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

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

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

آڈیٹر

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

مینجمنٹ کمیٹی کی کوالیفیکیشن کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایس ایٹ مینجمنٹ کمیٹی (ABL AMC) کی مینجمنٹ کوالیفیکیشن (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹجی

جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے تقریباً ایک سال تک جمود کو برقرار رکھنے کے بعد پالیسی کی شرح کو 150 بیس پوائنٹس سے 20.5 فیصد تک کم کرنے کا انتخاب کیا۔ مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار چھپلے سال سے پہلے ہی نمایاں طور پر

## انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد:	چھ (6)
ب۔ خاتون:	ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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

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

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

• میعاد 16 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

## ایکویٹی سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، ایکویٹی سب فنڈ نے 93.02 فیصد کا سالانہ منافع حاصل کیا۔ 30 جون 42 کو ایکویٹیز میں فنڈ کی 94.40 فیصد سرمایہ کاری کی گئی۔ فنڈ کا سب سے بڑا ایکسپوزر آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 17.54 فیصد اور کمرشل بینکوں میں 24.91 فیصد تھا۔

## کارپوریٹ گورننس

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

## بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 15 پر دیا گیا ہے۔
8. ٹیکسوں، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2024 کو یونٹ ہولڈنگز کا بیٹرن مالیاتی گوشوارے کے نوٹ نمبر \_\_\_\_\_ میں دیا گیا ہے۔

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

## آٹوموبائل سیکٹر

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

## 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۔ "ڈیٹ سب فنڈ" "منی مارکیٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

## ڈیٹ سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، ڈیٹ سب فنڈ نے 24.20 فیصد کی سالانہ منافع حاصل کیا۔ فنڈ کی سرمایہ کاری 39.44 فیصد ٹی بلز میں، 68.75 فیصد ٹی ایف سی میں، 44.53 فیصد پی آئی بی فلورز میں اور 4.45 فیصد کیش میں جون 24 کے آخر میں کی گئی۔

## منی مارکیٹ سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، منی مارکیٹ سب فنڈ نے 22.87 فیصد کا سالانہ منافع حاصل کیا۔ فنڈ کی 19.70 فیصد ٹی بلز میں سرمایہ کاری کی گئی، جبکہ بینک میں نقد رقم 3.23 فیصد رہی۔

تعمیر میں اضافہ ہوا ہے۔ تاہم، NFDC کے مطابق، خریف-24 کے بقیہ سیزن کے دوران مانگ میں بہتری کی امید ہے، جس سے یوریا کی کل پیداوار 3,100 KT تک پہنچ جائے گی۔ سیزن کے لیے ڈی اے پی کی طلب تقریباً 788 KT ہے۔

### سینٹ

سینٹ سیکٹر نے بیٹھ مارک کے مقابلے میں کم کارکردگی کا مظاہرہ کیا، مخصوص مدت کے دوران 89% کی بیٹھ مارک ریٹرن کے مقابلے میں 59% کی واپسی ریکارڈ کی گئی۔ سینٹ کے تھیلوں پر فیڈرل ایکسائز ڈیوٹی (FED) میں اضافہ، کونسل کے کس میں تبدیلی، اور شمسی توانائی پر بڑھتا ہوا انحصار جیسے عوامل سے قریبی مدت میں اہم کھلاڑیوں کے مارجن میں اضافہ متوقع ہے۔ مزید برآں، PSDP پالیسی مقامی طلب پر اثر انداز ہونے کا امکان ہے، جبکہ بڑے کھلاڑیوں کی طرف سے سینٹ کی برآمدات پر زیادہ توجہ ان کی ٹھلی لائٹوں کو فروغ دینے کی توقع ہے۔

### ٹیکنالوجی اور کمیونیکیشن

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

### تیل اور گیس کی مارکیٹنگ کمپنیاں

پاکستان کا OMC کا شعبہ پاکستان کی معیشت کی ترقی میں کلیدی کردار ادا کرتا ہے۔ مالی سال 24 کے لیے کل فروخت 15.3 ملین ٹن تھی، جو کہ مالی سال 23 میں 16.6 ملین ٹن کے مقابلے میں 8% سالانہ کمی ہے۔ یہ 18 سالوں میں فروخت کا سب سے کم حجم ہے، جو مالی سال 06 میں آخری مرتبہ دیکھی گئی سطحوں کے مقابلے ہے۔ فرنس آئل (Ex-FO) کو چھوڑ کر، جون 2024 میں فروخت 1.34 ملین ٹن تھی، جو کہ 8% سالانہ اضافہ لیکن 2% MoM کمی کو ظاہر کرتی ہے۔ FY24 کے لیے، Ex-FO سیکلز کل 14.2 ملین ٹن رہی، جو کہ 2% سالانہ کمی ہے۔ پروڈکٹ کا تجزیہ کرتے ہوئے، موٹر اسپرٹ (MS) کی فروخت 9% YoY اور 15% MoM بڑھ کر جون 2024 میں 700,000 ٹن ہو گئی۔ یہ اضافہ پٹرول کی قیمتوں میں 14.94 روپے فی لیٹر کمی سے 258.16 روپے فی لیٹر اور گرمیوں کی چھٹیوں اور موسمی اثر کی وجہ سے ہوا۔ ہائی اسپینڈ ڈیزل (HSD) کی فروخت میں ڈیزل کی قیمتوں میں کمی کی وجہ سے 5% سالانہ اضافہ ہوا لیکن 11% MoM کمی ہوئی۔ فصل کی کٹائی کے موسم کے اختتام کے درمیان موسمی مانگ میں اتار چڑھاؤ کی وجہ MoM زوال ہے۔ جون 2024 کے لیے فرنس آئل (FO) کی فروخت 6% YoY اور 54% MoM بڑھ کر 106,000 ٹن تک پہنچ گئی، جو FO پر مبنی پاور پلانٹس سے زیادہ بجلی پیدا کرنے سے چلتی ہے۔ فہرست میں شامل اداروں میں، انک پٹرولیم (APL) نے جون 2024 میں 129,000 ٹن کی فروخت کی اطلاع دی، بنیادی طور پر FO سیکلز میں 61% YoY کمی اور HSD سیکلز میں 22% کمی کی وجہ سے 8% MoM کمی کی وجہ سے 14% YoY کمی واقع ہوئی۔ جون 2024 میں

## سیکٹر کا جائزہ

### تیل اور گیس کی تلاش کا شعبہ

مالی سال 2024 میں P&E کمپنیوں کی مارکیٹ کیپٹلائزیشن میں تقریباً 72 فیصد اضافہ ہوا۔ نوٹ کرنے کے لیے، FY24 میں، PKR کی قدر میں کمی اور گردش قرضوں کا مقابلہ کرنے کے لیے گیس کی قیمتوں میں اضافے نے P&E کمپنیوں کی آمدنی میں اضافہ کیا۔ مزید یہ کہ آئی ایم ایف کے ایک نئے پروگرام کی منظوری کے دوران گیس پر مبنی وصولیوں کی مد میں گردش قرضے کے حوالے سے اصلاحات ابھی بھی جاری ہیں جو ای اینڈ پی سیکٹر کو مزید رییلیف فراہم کرے گی۔ اس وجہ سے، اپ اسٹریٹ SOEs کے لیے جمع کرنے کی شرحوں میں نمایاں اضافہ متوقع ہے۔ مثبت پیشرفت OGDC کی بہتر گیس وصولی کی شرح میں پہلے ہی واضح تھی۔ مزید برآں، شعبوں کی قدریں ابھی بھی بالترتیب 4.5x کی حالیہ اور طویل مدتی اوسط سے کم ہیں۔

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

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

### کھاد کا شعبہ

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

## اسٹاک مارکیٹ کا جائزہ

FY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں تک پہنچ گیا اور 89.2% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 78,445 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک آؤٹ لک کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر نگران حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زر مبادلہ کے ذخائر کا مقابلہ کرنے کے لیے ہڈر فیصلے لیے۔

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

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

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 156% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 92% اضافے سے 232 ملین اور USD 39 ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب USD 141 ملین، اور USD 59 ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب USD 126 ملین اور USD 36 ملین کے حصص خریدے۔

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



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

### روایتی منی مارکیٹ کا جائزہ

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

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

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

مالی سال 24 میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 244bps کی کمی واقع ہوئی۔ M3 کٹ آف پیداوار 185bps کی کمی سے 22.00% سے 20.15% ہو گئی، M6 کٹ آف پیداوار 201bps کی کمی سے 21.97% سے 19.96% ہو گئی اور M12 کٹ آف پیداوار 346bps کی کمی سے 22.00% سے 20.45% ہو گئی۔ FY24 کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل 24,180 بلین روپے کا قرضہ حاصل کیا۔

مقررہ شرح PIB نیلامی کے دوران منعقد کی گئی۔ 3، Y5 اور Y10 مدتوں میں معقول شرکت دیکھی گئی اور 3571 روپے کا قرضہ حاصل کیا گیا۔ Y3 بانڈز کٹ آف میں 275bps کی کمی واقع ہوئی اور تقریباً 16.60% پر آئے۔ زیر غور مدت میں Y15، Y20 اور Y30 PIBs میں کوئی شرکت نہیں دیکھی گئی۔

### میوچل فنڈ اینڈ سٹری کا جائزہ

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

## 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 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ کے آؤٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

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

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

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

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



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