

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024



ABL Asset Management

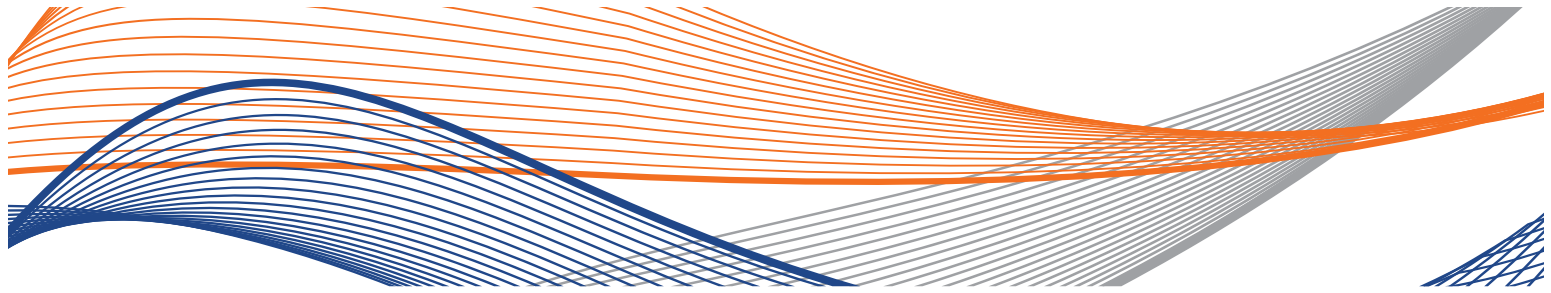
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. 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 Pension Fund (ABL-PF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the quarter ended September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp fall in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook.

During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline.

On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account.

On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

EQUITY MARKET REVIEW

During the first quarter of FY25, the KSE-100 index demonstrated remarkable growth, reaching new stature and closing with a positive return of 3.4%, ending at 81,114 points. A key driver of this upward momentum was the Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), which bolstered Pakistan's

macroeconomic framework and helped stabilize foreign exchange reserves. Government made tough calls for fiscal consolidation. Effective management across the board, favorable Brent oil prices and high base effect contributed in low inflation numbers. Resultantly, The State Bank of Pakistan (SBP) reduced the benchmark policy rate by a substantial 300 basis points, providing support to economic growth and assuaging the financial burden on corporations.

The government's interest in renegotiating power purchase agreements with Independent Power Producers (IPPs) arose from the sharp rise in energy tariffs. Meanwhile, the Federal Board of Revenue (FBR) undertook reforms aimed at expanding the tax base. The IMF-compliant budget eliminated subsidies and tax exemptions previously granted to certain sectors. The IMF emphasized fiscal discipline, improved management of state-owned enterprises, and continued privatization efforts while advocating for the cessation of tax exemptions once they expire. FTSE downgraded Pakistan to frontier market segment that saw a significant USD 21.7mn outflow of foreign portfolio investments. Looking ahead, sustained fiscal consolidation and a stable political environment are expected to attract further investments.

Market activity increased as the average traded volume increased by 15% while the average traded value increased by 28% to 164 million and USD 35 million during 3MFY25 when compared with same period last year, respectively. Foreigners sold worth USD 22million shares during the said period. On the local front, Individuals and Mutual Funds remained on the forefront with a net buying of worth USD 47 million, and USD 19 million, respectively while Insurance and Corporates sold shares of worth USD 19 million and USD 14 million, respectively. Sectors contributing to the index strength were Fertilizer and Oil & Gas Exploration companies and commercial Banks adding 2,203, 1,564 and 1,114 points respectively. On the flip side, Power Generation & Distribution, Technology and Engineering Sectors negatively impacted the index, subtracting -1,288, -255 and -238 points respectively.

MONEY MARKET REVIEW

During the first nine months of CY24, Pakistan's Consumer Price Index (CPI) averaged 15.7% year-on-year, reflecting a marked reduction from the 31.7% recorded in the same period of the previous year. This pronounced decline in inflation was predominantly influenced by reductions in food and energy prices, coupled with lower housing and transport costs, as well as favorable base effects.

In the first nine months of CY24, the State Bank of Pakistan held six monetary policy meetings. During the initial three meetings, the State Bank of Pakistan maintained the policy rate unchanged. However, on June 10, 2024, it commenced a monetary easing cycle by reducing the policy rate. Over the period, the State Bank of Pakistan implemented a cumulative 300 basis points cut, bringing the policy rate down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

During the first nine months of CY24, T-bill cut-off yields saw a substantial decline of 402 basis points across various tenors. The 3-month cut-off yield dropped by 397 basis points, from 21.45% to 17.48%, while the 6-month yield fell by 366 basis points, from 21.40% to 17.74%. The 12-month yield decreased by 44 basis points, from 21.43% to 17.00%. Over this period, the government raised a total of PKR 9,107bn through 3-month, 6-month, and 12-month tenors, representing a 63% reduction in borrowing compared to the same period in the previous year.

The fixed-rate PIB auction held during the period witnessed significant participation in the 3-year, 5-year, and 10-year tenors, with a total of PKR 2,729bn raised-48% higher than the amount raised in the same period last year. The cut-off yield for the 3-year bonds declined by 430 basis points to approximately 12.90%, while the cut-offs for the 5-year and 10-year bonds settled at around 13.40% and 13.20%, respectively. There was no participation in the 15-year, 20-year, and 30-year PIBs during this period.

During the first quarter of FY25. On September 30, 2024, in a landmark move, the federal government conducted a buyback auction of Market Treasury Bills (MTBs), accepting bids totaling PKR 351bn. The auction attracted bids amounting to PKR 563.3bn for the 6- and 12-month MTBs. However, the government accepted PKR 351bn in bids, falling short of the auction target of PKR 500bn.

FUND PERFORMANCE

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

Debt Sub Fund

During the 1QFY25, debt sub fund posted an annualized return of 29.13%. At the end of period, portfolio comprised of Cash at bank, Investment in TFCs/Sukuk and T-bills which stood at ~36%, ~4% and ~11% respectively.

Money Market Sub Fund

During the 1QFY25, Money market sub fund posted an annualized return of 19.42%. At the end of period, portfolio comprised of 77% in T-bills, while cash at bank stood at 23%.

Equity Sub Fund

The equity sub fund posted a return of 5.54% during the quarter ended Sept' 23 and 201.48% return since inception. At the end of the period, fund was invested 92.89% in equities with major exposure in Commercial Banks 22.43% and Oil & Gas Exploration Companies 15.74%.

MONEY MARKET OUTLOOK

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (ISDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. Treasury bills with tenors of 3, 6, and 12 months are currently trading at a negative spread of approximately 200 to 400 basis points relative to the current policy rate of 17.50%. On the longer end, 5-year instruments exhibit a negative spread of approximately 550 basis points relative to policy rate, reflecting market expectations of a steep decline in interest rates.

Looking ahead, we intend to increase the duration of our portfolios by reallocating from shorter- to medium- and longer-term securities. In addition, we are actively negotiating with banks for deposit deals that will allow us to secure higher profit rates, enabling us to trade along the shorter end of the yield curve and capitalize on potential capital gains, thereby enhancing the running yields of our portfolios.

While we maintain a prudent approach, we are closely monitoring political and economic developments, which will be crucial in guiding the upcoming decisions of the Monetary Policy Committee (MPC) in November. We

expect significant rate reductions, driven by forecasts of single-digit inflation in upcoming months and stabilizing foreign reserves, and are prepared to increase our exposure to longer-term instruments in response to these anticipated changes.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 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

The much-awaited IMF Executive Board approval for USD 7bn 37-month Extended Fund Facility (EFF) has finally been approved, and the first tranche of around USD 1bn have been received increasing our foreign exchange reserves up to a level not seen in last two and a half years. Alongside, inflation has fallen to single digits and the State bank of Pakistan continues to ease the monetary policy.

In September, the KSE-100 Index reached an all-time high of 82,247 points, despite notable foreign outflows due to FTSE rebalancing. Going forward, we believe that equity market will see further positivity and bullish momentum will continue considering declining inflation, monetary easing and an improving external account position.

If fiscal discipline and political stability are maintained, we foresee a pathway towards macroeconomic stability and brighter economic prospects for Pakistan. The equity market is poised for further growth, and this could be an exciting time for investors to capitalize on the evolving opportunities.

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, October 15, 2024



Naveed Nasim

Chief Executive Officer

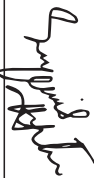
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000-----								
Assets									
Balances with bank	4	6,743	105,630	106,354	218,727	5,032	10,749	14,129	29,910
Investments	5	132,307	183,678	354,852	670,837	129,985	226,356	413,237	769,578
Dividend and profit receivable		1,732	2,351	242	4,325	33	6,846	10,507	17,386
Deposits and other receivables		2,647	101	99	2,847	2,647	188	138	2,973
Total assets		143,429	291,759	461,547	896,736	137,697	244,139	438,011	819,847


Liabilities									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	443	613	869	1,925	429	582	778	1,789
Payable to Central Depository Company of Pakistan Limited - Trustee		20	34	60	114	20	33	55	108
Payable to the Securities and Exchange Commission of Pakistan		14	26	44	84	42	78	131	251
Payable against redemption of units		217	25,758	-	25,975	107	-	31,838	31,945
Payable against redemption of units		31	777	1,054	1,862	-	-	192	192
Accrued expenses and other liabilities		265	225	191	682	192	134	134	460
Total liabilities	7	990	27,433	2,218	30,642	790	827	33,128	34,745
Net assets		142,439	264,326	459,329	866,094	136,907	243,312	404,883	785,102
Participants' Sub - Funds (as per statement attached)		142,439	264,326	459,329	866,094	136,907	243,312	404,883	785,102
Contingencies and commitments	8								
		Number of units -----			Number of units -----				
		472,464	840,198	1,912,975		479,257	830,192	1,768,784	
		Rupees -----			Rupees -----				
Net asset value per unit		301,4801	314,6000	240,1124		285,6645	293,0793	228,9050	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

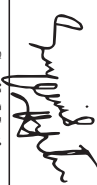
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024				For the Quarter ended September 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees in '000-----				Rupees in '000-----				
Note-----									
Income									
Interest / profit earned	9	307	11,802	20,648	32,757	177	9,512	15,920	25,609
Dividend income		2,701	-	-	2,701	1,736	-	-	1,736
Capital gain / (loss) on sale of investments		5,930	6,596	1,372	13,898	5,982	(32)	242	6,192
Unrealised (diminution) / appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	6	(450)	1,073	1,128	1,751	2,983	116	(71)	3,028
Total Income / (loss)		8,488	19,471	23,148	51,107	10,878	9,596	16,091	36,565


Expenses									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager									
Punjab Sales Tax on remuneration of the Pension Fund Manager	527	961	1,646	3,134	327	620	1,091	2,038	326
Remuneration of Central Depository Company of Pakistan Limited - Trustee	84	154	263	501	52	99	175	326	204
Sindh Sales Tax on remuneration of the Trustee	53	94	162	309	33	62	109	26	55
Annual fees to the Securities and Exchange Commission of Pakistan	7	13	22	42	4	8	14	72	308
Auditors' remuneration	14	26	44	84	9	17	29	27	87
Security transaction charges	24	24	24	72	24	24	24	27	87
Printing charges	262	58	24	344	297	4	7	27	87
Legal and Professional Charges	9	9	9	27	9	9	9	27	87
Total expenses	980	1,339	2,194	4,513	784	872	1,487	3,143	326
Net income for the period before taxation	7,508	18,132	20,954	46,594	10,094	8,724	14,604	33,422	326
Taxation	11	-	-	-	-	-	-	-	326
Net income / (loss) for the period after taxation	7,508	18,132	20,954	46,594	10,094	8,724	14,604	33,422	326
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	7,508	18,132	20,954	46,594	10,094	8,724	14,604	33,422	326
Earnings / (loss) per unit	12	7,508	18,132	20,954	46,594	10,094	8,724	14,604	33,422

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

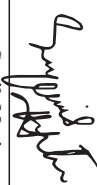
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)				September 30, 2023 (Un-audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----				-----Rupees in '000-----			
Net assets at the beginning of the period (Audited)	136,907	243,312	404,883	785,102	71,845	160,169	283,103	515,117
Issue of units*	7,310	26,616	93,693	127,619	22,262	3,821	51,256	77,339
Redemption of units*	(9,286)	(23,734)	(60,201)	(93,221)	(24,167)	(5,357)	(43,264)	(72,788)
	(1,976)	2,882	33,492	34,398	(1,905)	(1,536)	7,992	4,551
Gain / (loss) on sale of investments - net	5,930	6,596	1,372	13,898	5,982	(32)	242	6,192
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(450)	1,073	1,128	1,751	2,983	116	(71)	3,028
Other income for the period - net	2,028	10,463	18,454	30,945	1,129	8,640	14,433	24,202
Total comprehensive income for the period (Un-audited)	7,508	18,132	20,954	46,594	10,094	8,724	14,604	33,422
Net assets at the end of the period	142,439	264,326	459,329	866,094	80,034	167,357	305,699	553,090


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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Mathin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

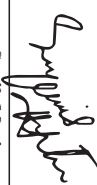

Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)				September 30, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees in '000				Rupees in '000			
Net income for the period before taxation	7,508	18,132	20,954	46,594	10,094	8,724	14,604	33,422
Adjustments for:								
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net interest / profit earned	450	(1,073)	(1,128)	(1,751)	(2,983)	(116)	71	(3,028)
Dividend income	(307)	(11,802)	(20,648)	(32,757)	(177)	(9,512)	(15,920)	(25,609)
	(2,701)	-	-	(2,701)	(1,736)	-	-	(1,736)
	(2,558)	(12,875)	(21,776)	(37,209)	(4,896)	(9,628)	(15,849)	(30,373)
	4,950	5,257	(822)	9,385	5,198	(904)	(1,245)	3,049
Decrease / (Increase) in assets	-	87	39	126	(1)	61	(81)	(21)
Deposits and other receivables								
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	14	31	91	136	(97)	(95)	(83)	(275)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	5	6	1	2	4	7
Payable to the Securities and Exchange Commission of Pakistan	(28)	(52)	(87)	(167)	(25)	(46)	(58)	(129)
Accrued expenses and other liabilities	73	91	57	221	12	(53)	(53)	(94)
Interest received	59	71	66	196	(109)	(192)	(190)	(491)
Dividend received	335	16,297	30,913	47,545	169	10,694	14,974	25,837
Net amount received / (paid) on purchase and sale of investments	974	-	-	974	1	-	-	1
Net cash generated from operating activities	(2,662)	69,510	27,675	94,523	(4,539)	39,689	28,284	63,434
	3,656	91,222	57,871	152,749	719	49,348	41,742	91,809
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	7,310	26,616	93,693	127,619	22,262	3,821	51,256	77,339
Payments against redemption of units	(9,255)	(22,957)	(59,339)	(91,551)	(24,167)	(5,227)	(43,237)	(72,631)
Net cash (used in) / generated from financing activities	(1,945)	3,659	34,354	36,068	(1,905)	(1,406)	8,019	4,708
Net increase / (decrease) in cash and cash equivalents during the period	1,711	94,881	92,225	188,817	(1,186)	47,942	49,761	96,517
Cash and cash equivalents at the beginning of the period	5,032	10,749	14,129	29,910	1,522	11,553	14,943	28,018
Cash and cash equivalents at the end of the period	6,743	105,630	106,354	218,727	336	59,495	64,704	124,535

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Marth
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

1.5 The Fund consists of three sub-funds namely, ABL Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES

Profit and loss sharing accounts

Note	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
4.1	6,743	105,630	106,354	218,727	5,032	10,749	14,129	29,910

4.1

This includes a balance of Rs 6,724 million (June 30, 2024: Rs 5,014 million), Rs 104,963 million (June 30, 2024: Rs 10,129 million) and Rs 106,069 million (June 30, 2024: Rs 4,330 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 18.00% (June 30, 2024: 19.50% to 20.50%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 15.00% to 18.00% (June 30, 2024: 20.00% to 21.85%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities

5.1

132,307

-

-

132,307

129,985

-

-

129,985

Government Securities -
Pakistan Investment Bonds
Government Securities - Treasury Bills

5.4
5.2

-
-

43,738
128,557

-
354,852

43,738
483,409

-
-

108,706
96,293

326,944
86,293

435,650
182,586

Term finance certificates and
sukuk certificates

5.3

-

11,383

-

11,383

-

21,357

-

21,357

132,307

183,678

354,852

670,837

129,985

226,356

413,237

769,578

Listed equity securities

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

Name of the investee company	Number of shares/ certificates				As at September 30, 2024			Market value as a		Holding as a percentage of paid-up capital of investee company		
	As at July 1, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	percentage of		Total	
									Net assets of the Sub-Fund		Investment of the Sub-Fund	
(Number of shares)											Rs Rupees in '000	%age
AUTOMOBILE PARTS AND ACCESSORIES												
Loads Limited	-	100,000	-	-	100,000	1,119	1,035	(84)	0.73%	0.78%	0.40%	
CEMENT												
Cheer Cement Company Limited	6,090	-	-	-	6,090	993	1,105	112	0.78%	0.84%	0.00%	
D.G. Khan Cement Company Limited	5,000	-	-	-	5,000	451	368	(83)	0.26%	0.28%	0.00%	
Fauji Cement Company Limited	83,000	50,000	-	-	133,000	3,032	3,362	330	2.36%	2.54%	0.01%	
Kohat Cement Limited	20,750	-	-	-	9,750	2,442	2,964	522	2.08%	2.24%	0.00%	
Lucky Cement Limited	4,133	1,000	-	-	5,133	4,617	4,538	(79)	3.19%	3.43%	0.00%	
Maple Leaf Cement Factory Limited	63,399	-	-	-	63,399	2,409	2,057	(352)	1.44%	1.55%	0.01%	
Pioneer Cement Limited	31,000	-	-	-	15,798	2,564	2,755	191	1.93%	2.08%	0.01%	
COMMERCIAL BANKS												
Habib Bank Limited	42,695	6,000	-	-	48,695	6,069	6,186	117	4.34%	4.68%	0.00%	
MCB Bank Limited	31,000	-	-	-	5,000	5,903	6,250	347	4.39%	4.72%	0.00%	
Bank Alfalan Limited	15,400	-	-	-	15,400	1,048	934	(114)	0.66%	0.71%	0.00%	
Bank Al Habib Limited	62,500	-	-	-	62,500	7,011	6,169	(842)	4.33%	4.66%	0.01%	
Meezan Bank Limited	30,019	-	-	-	10,500	4,673	4,453	(220)	3.13%	3.37%	0.00%	
United Bank Limited	5,000	10,000	-	-	5,000	2,564	2,914	350	2.05%	2.20%	0.00%	
National Bank of Pakistan	-	12,000	-	-	12,000	660	720	60	0.51%	0.54%	0.01%	
Faysal Bank Limited	103,800	53,000	-	-	62,500	4,748	4,328	(420)	3.04%	3.27%	0.06%	
ENGINEERING												
International Industries Limited	-	7,000	-	-	7,000	-	-	-	-	-	0.00%	
Mughal Iron & Steel Industries	-	16,000	-	-	-	1,318	1,239	(79)	0.87%	0.94%	0.00%	
FERTILIZER												
Engro Fertilizer Limited	5,000	-	-	-	5,000	831	951	120	0.67%	0.72%	0.00%	
Fauji Fertilizer Company	32,700	20,300	-	-	17,500	5,946	7,897	1,951	5.54%	5.96%	0.00%	
Fauji Fertilizer Bin Qasim Limited	-	85,000	-	-	85,000	3,592	4,280	688	2.99%	3.22%	0.01%	
Engro Corporation Limited	6,980	-	-	-	-	2,322	2,120	(202)	1.49%	1.60%	0.00%	
TEXTILE COMPOSITE												
Interloop Limited	304	-	-	-	-	22	22	-	0.02%	0.02%	0.00%	
OIL & GAS MARKETING COMPANIES												
Pakistan State Oil Co. Limited (Note 5.1.1)	24,700	-	-	-	-	4,105	3,984	(121)	2.80%	3.01%	0.01%	
Attock Petroleum Limited	2,000	-	-	-	2,000	-	-	-	-	-	0.00%	
Sui Northern Gas Pipelines Limited	30,000	-	-	-	-	1,904	1,912	8	1.34%	1.45%	0.00%	
OIL & GAS EXPLORATION COMPANIES												
Main Petroleum Company Limited	2,647	-	-	11,736	2,480	3,587	5,065	1,478	3.56%	3.83%	0.01%	
Oil & Gas Development Company Limited	62,451	13,500	-	-	15,000	8,220	8,742	522	6.14%	6.61%	0.00%	
Pak Oilfields Limited	-	3,000	-	-	3,000	-	-	-	-	-	0.00%	
Pakistan Petroleum Limited	72,682	8,000	-	-	-	9,507	8,618	(889)	6.05%	6.50%	0.00%	
MISCELLANEOUS												
Synthetic Products Enterprises Limited	40,000	-	-	-	40,000	-	-	-	-	-	0.00%	

Name of the investee company	Number of shares/ certificates					As at September 30, 2024		Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Total		
									Net assets of the Sub-Fund		Investment of the Sub-Fund

----- (Number of shares) -----

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

----- %age -----

REFINERY

Attock Refinery Limited	10,500	2,000	-	-	12,500	4,426	4,022	(404)	2.82%	3.04%	0.01%
Pakistan Refinery Limited	-	50,000	-	-	50,000	1,262	1,173	(89)	0.82%	0.89%	0.01%
						5,688	5,195	(493)	3.64%	3.93%	

PHARMACEUTICALS

The Searle Company Limited (Note 5.1.1)	40,000	18,000	-	15,000	43,000	2,471	2,449	(22)	1.72%	1.85%	0.01%
GlaxoSmithKline Pakistan	-	1,895	-	-	1,895	309	364	55	0.26%	0.28%	0.00%
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
Highnoon Laboratories	1,610	1,500	-	-	3,110	2,201	2,134	(67)	1.50%	1.61%	0.01%
Ferozsons Laboratories Limited	6,000	10,000	-	6,000	10,000	2,678	2,904	226	2.04%	2.19%	0.02%
						7,659	7,851	192	5.52%	5.93%	

POWER GENERATION & DISTRIBUTION

Hub Power Company Ltd	46,110	32,000	-	-	78,110	12,258	9,322	(2,936)	6.54%	7.05%	0.01%
Nishat Churni an Power Ltd.	22,000	-	-	22,000	-	-	-	-	-	-	0.00%
K-Electric Limited	150,000	-	-	-	150,000	695	564	(131)	0.40%	0.43%	0.00%
						12,953	9,886	(3,067)	6.94%	7.48%	

TECHNOLOGY & COMMUNICATION

Avanceon Limited	14,000	12,000	-	10,500	15,500	880	791	(89)	0.56%	0.60%	0.00%
Systems Limited	6,428	-	-	-	6,428	2,689	2,609	(80)	1.83%	1.97%	0.00%
Pakistan Telecommunication Company Ltd	101,000	-	-	30,000	71,000	853	801	(52)	0.56%	0.61%	0.02%
Air Link Communication Limited	-	18,000	-	-	18,000	2,577	2,343	(234)	1.77%	1.74%	0.05%
						6,999	6,544	(455)	4.59%	4.95%	

PAPER, BOARD & PACKAGING

International Packaging Films Limited	103,482	-	-	47,500	55,982	1,321	1,287	(34)	0.90%	0.97%	0.08%
						1,321	1,287	(34)	0.90%	0.97%	

AUTOMOBILE ASSEMBLER

Millat Tractors Limited	1,600	-	-	1,600	-	-	-	-	-	-	0.00%
Agri tech Limited	65,000	-	-	65,000	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	1,500	-	1,500	-	-	-	-	-	-	0.00%
Gandhara Automobiles Limited	-	8,000	-	8,000	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	-	5,000	1,417	1,252	(165)	0.88%	0.95%	0.00%
						1,417	1,252	(165)	0.88%	0.95%	

FOOD & PERSONAL CARE PRODUCTS

Frieslandcampina Engro Pakistan Limited	7,000	-	-	-	7,000	490	412	(78)	0.29%	0.31%	0.01%
Al-Tahir Limited	105,514	-	-	105,514	-	-	-	-	-	-	0.00%
						490	412	(78)	0.29%	0.31%	

LEATHER & TANNERIES

Service Industries Limited	1,500	-	-	-	1,500	1,426	1,768	342	1.24%	1.34%	0.00%
Service Global Footwear Limited	-	15,000	-	-	15,000	975	1,050	75	0.74%	0.79%	0.01%
						2,401	2,818	417	1.98%	2.13%	

CABLE & ELECTRICAL GOODS

Fast Cables Limited	61,500	-	-	20,000	41,500	992	943	(49)	0.66%	0.71%	0.07%
						992	943	(49)	0.66%	0.71%	

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

Arif Habib Limited	27,000	-	-	7,000	20,000	1,180	1,171	(9)	0.82%	0.89%	0.00%
						1,180	1,171	(9)	0.82%	0.89%	

Total as at September 30, 2024

132,757	132,307	(450)	92.91%	100.00%
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Total as at June 30, 2024

98,227	129,985	31,758
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5.1.1

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

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

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

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

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

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub Fund

Tenure	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----Rupees in '000-----%									
3 Months	-	751,000	751,000	-	-	-	-	-	-
6 Months	-	392,000	392,000	-	-	-	-	-	-
12 Months	99,000	990,000	954,000	135,000	127,922	128,557	635	48.64%	69.99%
Total as at September 30, 2024					127,922	128,557	635	48.64%	69.99%
Total as at June 30, 2024					96,315	96,293	(22)		

5.2.2 Money Market Sub Fund

Tenure	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----Rupees in '000-----%age-----									
3 Months	-	1,318,000	1,298,000	20,000	19,590	19,605	15	4.27%	5.52%
6 Months	-	512,000	512,000	-	-	-	-	-	-
12 Months	89,069	432,165	177,455	343,779	334,134	335,247	1,113	235.36%	94.48%
Total as at September 30, 2024					353,724	354,852	1,128	239.63%	100.00%
					86,153	86,293	140		
Total as at June 30, 2024									

5.3 Term finance certificates and Sukuks

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to		
									Net assets of the Fund	Total market value of investment	
-----Number of certificates-----Rupees in '000-----%age-----											
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited	December 02, 2032	7	-	-	7	7,023	7,042	19	2.66%	3.83%	
JS Bank Limited	December 28, 2028	35	-	-	35	3,497	3,497	-	1.32%	1.90%	
U Microfinance Bank Limited	June 23, 2025	25	-	-	25	837	843	6	0.32%	0.46%	
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited	July 18, 2024	10	-	10	-	-	-	-	-	-	
Total as at September 30, 2024											
						11,358	11,383	25	4.30%	6.19%	
Total as at June 30, 2024											
						21,366	21,357	(9)			

5.4 Government Securities - Pakistan Investment Bonds

5.4.4.1 Debt Sub Fund

Issue Date	Tenor	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Face Value (Rupees in '000)-----Rupees in '000-----%age-----										
October 07, 2021	3 years	109,000	-	109,000	-	-	-	-	-	-
September 05, 2024	5 years	-	80,000	80,000	-	-	-	-	-	-
October 13, 2022	5 years	-	125,000	125,000	-	-	-	-	-	-
February 15, 2024	3 years	-	215,000	215,000	-	-	-	-	-	-
September 20, 2024	3 years	-	400,000	400,000	-	-	-	-	-	-
September 20, 2024	5 years	-	350,000	325,000	25,000	26,402	26,644	242	10.08%	14.51%
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	-
June 27, 2024	5 years	-	35,000	17,500	17,500	16,924	17,094	170	6.47%	9.31%
Total as at September 30, 2024						43,326	43,738	412	16.55%	23.82%
Total as at June 30, 2024						108,737	108,706	(31)		

5.4.4.2 Money Market Sub Fund

Issue Date	Tenor	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to		
									Net assets of the Fund	Total market value of investment	
-----Face Value (Rupees in '000)-----Rupees in '000-----%age-----											
October 07, 2021	3 Years	158,000	5,000	163,000	-	-	-	-	-	-	
September 08, 2022	2 Years	170,000	-	170,000	-	-	-	-	-	-	
Total as at September 30, 2024											

Total as at June 30, 2024						326,902	326,944	42			

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

	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	132,307	183,678	354,852	670,837	129,985	226,356	413,237	769,578
Less: carrying value of investments	132,757	182,606	353,724	669,087	98,227	226,418	413,055	737,700
	(450)	1,073	1,128	1,750	31,758	(62)	182	31,878

6 PAYABLE TO THE PENSION FUND MANAGER

	Note	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration to the Pension Fund Manager	6.1	175	320	562	1,057	163	293	484	940
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	28	51	90	169	26	47	77	150
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	6.3	240	242	217	699	240	242	217	699
		443	613	869	1,925	429	582	778	1,789

6.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% (2023: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

6.2 During the year, an aggregate amount of Rs 0.501 million (2023: 0.326 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

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

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

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

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
			Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
			Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
			Rupees in '000-----							
	Auditors' remuneration payable	128	128	128	384	104	104	104	312	
	Brokerage fee payable	98	58	24	180	58	-	-	58	
	Printing charges	39	39	39	117	30	30	30	90	
		265	225	191	681	192	134	134	460	

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

9	FINANCIAL PROFIT	(Un-audited)				(Un-audited)			
		For the Quarter ended September 30, 2024				For the Quarter ended September 30, 2023			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		Rupees in '000-----							
	Income on bank balances	307	697	1,051	2,055	177	1,109	1,706	2,992
	Income on Pakistan Investment Bonds	-	4,085	3,740	7,825	-	4,307	5,483	9,790
	Income on Market Treasury Bills	-	6,225	15,808	22,033	-	2,644	8,731	11,375
	Income on Corporate Sukuk Bonds	-	795	49	844	-	1,452	-	1,452
		307	11,802	20,648	32,757	177	9,512	15,920	25,609

10	NUMBER OF UNITS IN ISSUE	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Number of units-----				-----Number of units-----			
	Total units in issue at the beginning of the period	479,257	830,192	1,768,784	3,078,233	485,463	679,120	1,520,394	2,684,977
	Add: issue of units during the period	24,776	79,836	291,894	396,506	154,006	212,952	710,656	1,077,614
	Less: units redeemed during the period	(31,569)	(69,830)	(147,703)	(249,102)	(160,212)	(61,880)	(462,266)	(684,358)
	Total units in issue at the end of the period	472,464	840,198	1,912,975	3,225,637	479,257	830,192	1,768,784	3,078,233

11 TAXATION

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

12 EARNING / (LOSS) PER UNIT

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

13 TOTAL EXPENSE RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.27% (2023:3.59%) [0.35% (2023:0.40%) representing Government Levies, WWF and SECP Fee].
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.09% (2023:2.10%) [0.30% (2023:0.30%) representing Government Levies, WWF and SECP Fee].
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.00% (2023:2.04%) [0.30% (2023:0.30%) representing Government Levies, WWF and SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

(Un-audited)				(Un-audited)			
For the Quarter ended September 30, 2024				For the Quarter ended September 30, 2023			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees in '000-----				-----Rupees in '000-----			

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

ABL Asset Management Company Limited - the Pension Fund Manager							
Remuneration of the Pension Fund Manager	527	961	1,646	3,134	327	620	1,091
Punjab Sales Tax on remuneration of the Pension Fund Manager	84	154	263	501	52	99	175
							2,038
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	53	94	162	309	33	62	109
Sindh Sales Tax on remuneration of the Trustee	7	13	22	42	4	8	14
							204
Allied Bank Limited							
Profit on savings account	307	685	1,042	2,034	174	336	538
							1,048

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

September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
Equity	Debt	Money Market	Total		Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
Rupees in '000									

ABL Asset Management Company Limited - Pension Fund Manager

Number of units held: 300,000 units in each Sub-Fund
(June 30, 2022: 300,000 units in each Sub-Fund)

Remuneration payable
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager
Federal Excise Duty Payable on Remuneration of Pension Fund Manager

Central Depository Company of Pakistan Limited - Trustee
Trustee fee payable
Sindh Sales Tax Payable on trustee fee
Security deposit
Balance in Investor Portfolio Securities account

Allied Bank Limited
Profit receivable on savings account

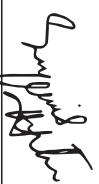


15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 15, 2024 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)

 Saqib Martin Chief Financial Officer	 Naveed Nasim Chief Executive Officer	 Pervaiz Iqbal Butt Director
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ستمبر میں، KSE-100 انڈیکس 82,247 پوائنٹس کی اب تک کی بلند ترین سطح پر پہنچ گیا، FTSE کے دوبارہ توازن کی وجہ سے قابل ذکر غیر ملکی اخراج کے باوجود۔ آگے بڑھتے ہوئے، ہمیں یقین ہے کہ ایکویٹی مارکیٹ مزید مثبت نظر آئے گی اور گرتی ہوئی افراط زر، مالیاتی نرمی اور بیرونی کھاتوں کی پوزیشن میں بہتری پر غور کرتے ہوئے تیزی کی رفتار برقرار رہے گی۔

اگر مالیاتی نظم و ضبط اور سیاسی استحکام کو برقرار رکھا جائے تو ہم پاکستان کے لیے معاشی استحکام اور روشن اقتصادی امکانات کی جانب ایک راستہ پیش کرتے ہیں۔ ایکویٹی مارکیٹ مزید ترقی کے لیے تیار ہے، اور یہ سرمایہ کاروں کے لیے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کا ایک دلچسپ وقت ہو سکتا ہے۔


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 15 اکتوبر، 2024


نوید نسیم
چیف ایگزیکٹو آفیسر

پیداوار کے منحنی خطوط کا التناز زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام مؤثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلز فی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

آگے دیکھتے ہوئے، ہم مختصر سے درمیانی اور طویل مدتی سیکیورٹیز کو دوبارہ مختص کر کے اپنے پورٹ فولیوز کی مدت کو بڑھانے کا ارادہ رکھتے ہیں۔ اس کے علاوہ، ہم ڈپازٹ سودوں کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ہمیں منافع کی بلند شرحوں کو محفوظ بنانے کی اجازت دے گا، جس سے ہمیں پیداوار کے منحنی خطوط کے مختصر اختتام کے ساتھ تجارت کرنے اور ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بنایا جائے گا، اس طرح ہمارے پورٹ فولیوز کی چلتی پیداوار میں اضافہ ہو گا۔

جب کہ ہم ایک ہوشیار نقطہ نظر کو برقرار رکھتے ہیں، ہم سیاسی اور اقتصادی پیش رفت پر گہری نظر رکھے ہوئے ہیں، جو نومبر میں مانیٹری پالیسی کمیٹی (MPC) کے آنے والے فیصلوں کی رہنمائی میں اہم ہوں گی۔ ہم آنے والے مہینوں میں سنگل ہندسوں کی افراط زر کی پیشین گوئی اور غیر ملکی ذخائر کو مستحکم کرنے کی وجہ سے شرح میں نمایاں کمی کی توقع کرتے ہیں، اور ان متوقع تبدیلیوں کے جواب میں طویل المدتی آلات کے لیے اپنی نمائش کو بڑھانے کے لیے تیار ہیں۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

IMF کے ایگزیکٹو بورڈ کی 7.0 ارب امریکی ڈالر کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری بالآخر منظور کر لی گئی ہے، اور تقریباً 1.0 ارب امریکی ڈالر کی پہلی قسط موصول ہو گئی ہے، ہمارے زرمبادلہ کے ذخائر میں اس سطح تک اضافہ ہو گیا ہے جو گزشتہ ڈیڑھ دو سال میں نہیں دیکھا گیا تھا۔ اور اس کے ساتھ ساتھ مہنگائی سنگل ہندسوں تک گر گئی ہے اور اسٹیٹ بینک آف پاکستان مانیٹری پالیسی میں نرمی جاری رکھے ہوئے ہے۔

فنڈ کی کارکردگی

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

ڈیبٹ سب فنڈ

1 QFY25 کے دوران، ڈیبٹ سب فنڈ نے 29.13 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، پورٹ فولیو میں بینک میں نقد رقم، TFCs ٹی ایف سی میں اور ٹریژری بلز میں سرمایہ کاری شامل تھی جو بالترتیب ~36%، ~4% اور ~11% تھی۔

منی مارکیٹ سب فنڈ

1 QFY25 کے دوران، منی مارکیٹ سب فنڈ نے 19.42 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، ٹی بلز میں پورٹ فولیو 77 فیصد پر مشتمل تھا، جب کہ بینک میں نقد رقم 23 فیصد تھی۔

ایکویٹی سب فنڈ

ایکویٹی سب فنڈ نے 23 ستمبر کو ختم ہونے والی سہ ماہی کے دوران 5.54 فیصد کا سالانہ منافع حاصل کیا اور آغاز کے بعد سے 201.48 فیصد کا منافع حاصل کیا۔ مدت کے اختتام پر، فنڈ کی سرمایہ کاری ایکویٹیز میں 92.89 فیصد تھی جس میں کمرشل بینکوں میں 22.43 فیصد اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 15.74 فیصد کی بڑی نمائندگی تھی۔

منی مارکیٹ آؤٹ لک

12 ستمبر 2024 کو ہونے والی اپنی مانیٹری پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسیس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزرویٹو پرائس انڈیکس (سی پی آئی) میں سال بہ سال 6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

منی مارکیٹ کا جائزہ

CY24 کے پہلے نو مہینوں کے دوران، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 15.7 فیصد رہا، جو پچھلے سال کی اسی مدت میں ریکارڈ کی گئی 31.7 فیصد سے نمایاں کمی کو ظاہر کرتا ہے۔ افراط زر میں یہ واضح کمی بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، رہائش اور ٹرانسپورٹ کی کم لاگت کے ساتھ ساتھ سازگار بنیادی اثرات سے متاثر ہوئی۔

CY24 کے پہلے نو مہینوں میں، سٹیٹ بینک آف پاکستان نے چھ مانیٹری پالیسی میٹنگز کیں۔ ابتدائی تین میٹنگز کے دوران اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو برقرار رکھا۔ تاہم، 10 جون، 2024 کو، اس نے پالیسی کی شرح کو کم کر کے مالیاتی نرمی کا دور شروع کیا۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان نے مجموعی طور پر 300 بیسیس پوائنٹس کی کٹوتی پر عمل درآمد کیا، جس سے پالیسی کی شرح 17.5 فیصد تک کم ہو گئی۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم SDR 5,320mn (تقریباً 7 ارب امریکی ڈالر) ہے، جس میں فوری طور پر SDR 760 کی تقسیم کی جائے گی۔ (1 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چلک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

CY24 کے پہلے نو مہینوں کے دوران، ٹی بل کٹ آف پیداوار میں مختلف مدتوں میں 402 بیسیس پوائنٹس کی نمایاں کمی دیکھی گئی۔ 3 ماہ کی کٹ آف پیداوار میں 397 بیسیس پوائنٹس کی کمی ہوئی، 21.45 فیصد سے 17.48 فیصد، جبکہ 6 ماہ کی پیداوار 366 بیسیس پوائنٹس کی کمی سے، 21.40 فیصد سے 17.74 فیصد تک گر گئی۔ 12 ماہ کی پیداوار میں 44 بیس پوائنٹس کی کمی ہوئی، 21.43 فیصد سے 17.00 فیصد۔ اس مدت کے دوران، حکومت نے 3-ماہ، 6-ماہ اور 12-ماہ کی مدت کے ذریعے کل 9,107 ارب روپے اکٹھے کیے، جو پچھلے سال کی اسی مدت کے مقابلے میں قرض لینے میں 63 فیصد کمی کی نمائندگی کرتا ہے۔

اس مدت کے دوران منعقدہ مقررہ شرح PIB نیلامی میں 3 سالہ، 5 سالہ اور 10 سالہ مدت میں نمایاں شرکت دیکھنے میں آئی، جس میں مجموعی طور پر PKR 2,729bn کا اضافہ ہوا جو گزشتہ اسی مدت میں جمع کی گئی رقم سے 48 فیصد زیادہ ہے۔ سال 3 سالہ بانڈز کے لیے کٹ آف پیداوار 430 بیسیس پوائنٹس کی کمی سے تقریباً 12.90 فیصد رہ گئی، جبکہ 5 سالہ اور 10 سالہ بانڈز کے لیے کٹ آف بالترتیب تقریباً 13.40 فیصد اور 13.20 فیصد پر طے ہوئے۔ اس عرصے کے دوران 15 سالہ، 20 سالہ اور 30 سالہ پی آئی بی میں کوئی شرکت نہیں ہوئی۔

FY25 کی پہلی سہ ماہی کے دوران، SBP نے ایک تاریخی اقدام میں، 30 ستمبر 2024 کو، مارکیٹ ٹریڈری بلز (MTBs) کی بائی بیک نیلامی کی، جس میں کل 351 ارب روپے کی بولیاں قبول کی گئیں۔ نیلامی نے 6- اور 12 ماہ کے MTBs کے لیے 563.3 ارب روپے کی بولیاں لگائیں۔ تاہم، حکومت نے بولیوں میں 351 ارب روپے قبول کیے، جو کہ 500 ارب روپے کے نیلامی کے ہدف سے کم تھے۔

مدت کے دوران فنڈز میں 27.6 فیصد کا اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کی پہلی سہ ماہی کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قذیم پہنچ کر اور 3.4 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 81,114 پوائنٹس پر ختم ہوا۔ اس اضافے کی رفتار کا ایک اہم محرک بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ سہولت (EFF) معاہدہ تھا، جس نے پاکستان کے میکرو اکنامک فریم ورک کو تقویت بخشی اور زر مبادلہ کے ذخائر کو مستحکم کرنے میں مدد کی۔ حکومت نے مالیاتی استحکام کے لیے سخت مطالبات کیے ہیں۔ پورے بورڈ میں موثر انتظام، برینٹ تیل کی سازگار قیمتوں اور اعلیٰ بنیاد کے اثرات نے کم افراط زر کی تعداد میں حصہ لیا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں 300 بیسیس پوائنٹس کی خاطر خواہ کمی کی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریٹیشن پر مالی بوجھ کم ہوتا ہے۔

انڈیپنڈنٹ پاور پروڈیوسرز (IPPs) کے ساتھ بجلی کی خریداری کے معاہدوں پر دوبارہ گفت و شنید کرنے میں حکومت کی دلچسپی توانائی کے نرخوں میں تیزی سے اضافے سے پیدا ہوئی۔ دریں اثناء، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے ٹیکس کی بنیاد کو بڑھانے کے مقصد سے اصلاحات کیں۔ آئی ایم ایف کے مطابق بجٹ نے کچھ شعبوں کو پہلے دی گئی سبسڈیز اور ٹیکس چھوٹ کو ختم کر دیا۔ آئی ایم ایف نے مالیاتی نظم و ضبط، سرکاری اداروں کے بہتر انتظام اور نجکاری کی کوششوں کو جاری رکھنے پر زور دیا جبکہ ٹیکس چھوٹ ختم ہونے کے بعد ان کے خاتمے کی وکالت کی۔ ایف ٹی ایس ای نے پاکستان کو فرنیچر مارکیٹ سیگمنٹ میں گرا دیا جس میں غیر ملکی پورٹ فولیو سرمایہ کاری کا نمایاں 21.7 ملین امریکی ڈالر اخراج دیکھا گیا۔ آگے دیکھتے ہوئے، پائیدار مالیاتی استحکام اور مستحکم سیاسی ماحول سے مزید سرمایہ کاری کو راغب کرنے کی توقع ہے۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 15 فیصد اضافہ ہوا جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر 28 فیصد اضافے سے 164 ملین اور 35 ملین امریکی ڈالر ہو گئی جب پچھلے سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 22 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، انفرادی اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر، اور 19 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 19 ملین امریکی ڈالر اور 14 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں فریلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں اور کمرشل بینکوں نے بالترتیب 1,564,203 اور 1,114 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور ڈسٹری بیوشن، ٹیکنالوجی اور انجینئرنگ سیکٹر نے بالترتیب -1,288، -255 اور -238 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

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 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل پنشن فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔ اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (IPC) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤٹ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی مینٹنر میں اضافی شرح میں کمی متوقع ہے۔ بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔ مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی EFF 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے FY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک۔ بڑی آمد انکم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ



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