

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



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 nine months ended March 31, 2025.

ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling \$23.85 billion, a 31.9% increase over \$18.08 billion during the same period in FY24. Remittances for March 2025 are projected at \$3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to \$1.62 billion, compared to \$819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to \$15.59 billion, up from \$13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of \$691 million during the nine-month period, marking a significant turnaround from a -\$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a \$1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from

stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

EQUITY MARKET REVIEW

The Pakistan Stock Exchange (PSX) posted a stellar performance in the first nine months of FY 2025, with the KSE-100 Index gaining 50.2%, rising from 78,445 points on June 30, 2024, to 117,806.75 points by March 31, 2025—an increase of 39,361.75 points. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

MONEY MARKET REVIEW

In 9MFY25, Pakistan has witnessed a notable decline in the Consumer Price Index (CPI) in recent months, marking a significant shift from the high inflationary trend experienced over the past year and Pakistan's Consumer Price Index (CPI) clocked in at an average 5.3% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The most prominent contributor to the fall in CPI has been the food sector, which previously drove inflation due to supply chain disruptions and seasonal shortages. A combination of improved agricultural output, enhanced supply chain efficiencies, and the easing of import restrictions has led to a stabilization—and in some cases, a reduction—of food prices across essential commodities. Another significant factor has been the transportation sector, which benefited from a global decline in fuel prices as well as the stabilization of the Pakistani rupee. Lower international oil prices, combined with the government's efforts to maintain local fuel tariffs, have reduced transportation costs, subsequently easing price pressures on goods and services across multiple industries. Additionally, a moderation in housing and utility costs, particularly following the previous quarter's unprecedented gas price hikes, has contributed to the downward trend in CPI. The normalization of gas prices and a relative stability in electricity tariffs have helped to contain housing-related expenditures, which form a substantial portion of the urban consumption basket. The State Bank of Pakistan reduced the policy rate from 20.5% to 12% during the period mainly due to a gradual improvement in the inflation outlook and the need to support economic recovery. Looking ahead, the State Bank of Pakistan (SBP) is expected to adopt a cautious and data-driven approach to monetary policy. While easing inflation and a positive real interest rate provide some room for gradual rate cuts, the central bank is likely to proceed conservatively amid ongoing IMF program requirements, which emphasize macroeconomic stability and fiscal discipline. Additionally, global uncertainties—including potential tariff adjustments and geopolitical risks—may limit the scope for aggressive monetary easing in the near term. Moreover, Foreign exchange reserves remained stable, averaging \$15.56 billion over the quarter, with SBP holdings lowering from \$11.42 billion to \$10.68 and commercial bank reserves increasing from \$4.18 to \$4.90 billion. This buffer supported exchange rate stability and enhanced investor confidence.

In 9MFY24, PKRV yields remained on a downward trajectory across different tenors on YoY basis. 3M PKRV yield decreased by 959bps from 21.72% to 12.13%, 6M PKRV yield decreased by 950bps from 21.54% to 12.04% and 12M PKRV yield decreased by 875bps from 20.73% to 11.98% on YoY basis. During 9MFY25, Government ended up borrowing a total of PKR 9.34Trillion across 3M, 6M and 12M tenors which is 47% less than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 1.798Trillion was raised which is 97% more than the raised amount in the same period last year. 3Y PKRV yield decreased by 477bps this period and decreased from 16.74% to 11.97%, while 5Y and 10Y PKRV Yields closed at around 12.46% and 12.31% with a decrease of 311bps and 191bps, respectively on YoY basis.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

FUND PERFORMANCE

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

Debt Sub Fund

During the 3QFY25, debt sub fund posted an annualized return of 17.26%. At the end of period, portfolio comprised of 11.86% Cash, 3.29% TFCs/Sukuks, 32.66% PIBs and 51.61% in T Bills.

Money Market Sub Fund

During the 3QFY25, Money market sub fund posted an annualized return of 15.09%. At the end of period, portfolio comprised of 4.30% Cash and 95.63% in T Bills.

Equity Sub Fund

During first 9 months of the financial year of FY25, Equity sub-Fund posted a return of 58.49%. The AUM size stood at PKR 222.49mn. Equity Sub Fund invested 94.50% in equities at end of the period with the exposure in Oil and Gas exploration companies of 18.22% and commercial banks 14.70%.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

As we transition into the latter half of FY25, our outlook for the money market remains optimistic, shaped by recent macroeconomic developments and the evolving policy landscape. The significant reduction of 8% in the policy rate over the past nine months, culminating in a current rate of 12%, has provided a conducive environment for liquidity and investment opportunities.

However, we remain vigilant regarding potential challenges that may arise from external factors and domestic economic conditions which have been evolving at a rapid pace.

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

The outlook for the Pakistan Stock Market in 2025 appears cautiously encouraging, supported by a more stable macroeconomic environment and strengthened investor sentiment. The successful continuation of the IMF program signals fiscal discipline and reform commitment, while renewed access to international climate finance has improved external buffers and opened up prospects in green and sustainable sectors. With inflation easing and monetary policy turning more supportive, the market is well-positioned to build on recent gains. Nonetheless, political uncertainty and external financing needs remain key risks to monitor.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 29, 2025



Mr. Naveed Nasim
Chief Executive Officer

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

| | March 31, 2025 (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 | |
| Note | -----Rupees in '000----- | | | | -----Rupees in '000----- | | | | |
| Assets | | | | | | | | | |
| Balances with bank | 4 | 6,625 | 37,856 | 21,954 | 66,435 | 5,032 | 10,749 | 14,129 | 29,910 |
| Investments | 5 | 211,027 | 279,480 | 488,578 | 979,085 | 129,985 | 226,356 | 413,237 | 769,578 |
| Dividend and profit receivable | | 1,901 | 1,757 | 271 | 3,929 | 33 | 6,846 | 10,507 | 17,386 |
| Deposits and other receivables | | 2,647 | 100 | 100 | 2,847 | 2,647 | 188 | 138 | 2,973 |
| Receivable against sale of investments | | 1,110 | - | - | 1,110 | - | - | - | - |
| Total assets | | 223,310 | 319,192 | 510,903 | 1,053,406 | 137,697 | 244,139 | 438,011 | 819,847 |
| Liabilities | | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Pension Fund Manager | 6 | 567 | 704 | 961 | 2,232 | 429 | 582 | 778 | 1,789 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 32 | 45 | 70 | 147 | 20 | 33 | 55 | 108 |
| Payable to the Securities and Exchange Commission of Pakistan | | 53 | 83 | 135 | 271 | 42 | 78 | 131 | 251 |
| Payable against purchase of investments | | - | - | - | - | 107 | - | 31,838 | 31,945 |
| Payable against redemption of units | | - | - | - | - | - | - | 192 | 192 |
| Accrued expenses and other liabilities | 7 | 170 | 119 | 125 | 415 | 192 | 134 | 134 | 460 |
| Total liabilities | | 822 | 951 | 1,291 | 3,065 | 790 | 827 | 33,128 | 34,745 |
| Net assets | | 222,488 | 318,241 | 509,612 | 1,050,341 | 136,907 | 243,312 | 404,883 | 785,102 |
| Participants' Sub - Funds (as per statement attached) | | 222,488 | 318,241 | 509,612 | 1,050,341 | 136,907 | 243,312 | 404,883 | 785,102 |
| Contingencies and commitments | | | | | | | | | |
| Number of units in issue | 8 | 491,415 | 961,271 | 1,999,761 | | 479,257 | 830,192 | 1,768,784 | |
| Net asset value per unit | | 452.7507 | 331.0630 | 254.8363 | | 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 Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



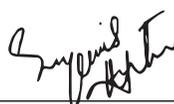
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

| | For the Nine months ended March 31, 2025 | | | | For the Nine months ended March 31, 2024 | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------|---------------|---------------|------------------------------------------|---------------|---------------|---------------|----------------|
| | 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 | | | | Rupees in '000 | | | | |
| Income | | | | | | | | | |
| Interest / profit earned | 9 | 586 | 30,136 | 50,321 | 81,043 | 281 | 30,624 | 51,502 | 82,407 |
| Dividend income | | 8,932 | - | - | 8,932 | 7,223 | - | - | 7,223 |
| Capital gain on sale of investments | | 27,353 | 8,213 | 4,856 | 40,422 | 13,823 | 4,018 | 3,015 | 20,856 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 6 | 46,963 | (1,184) | (154) | 45,625 | 27,826 | (14) | (93) | 27,719 |
| Total Income / (loss) | | 83,834 | 37,165 | 55,023 | 176,022 | 49,153 | 34,628 | 54,424 | 138,205 |
| Expenses | | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Pension Fund Manager | | 2,004 | 3,126 | 5,080 | 10,210 | 1,115 | 2,084 | 3,523 | 6,722 |
| Punjab Sales Tax on remuneration of the Pension Fund Manager | | 321 | 500 | 813 | 1,634 | 178 | 333 | 564 | 1,075 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 200 | 313 | 508 | 1,021 | 108 | 200 | 350 | 658 |
| Sindh Sales Tax on remuneration of the Trustee | | 28 | 45 | 73 | 146 | 14 | 26 | 45 | 85 |
| Annual fees to the Securities and Exchange Commission of Pakistan | | 53 | 83 | 135 | 271 | 30 | 56 | 94 | 180 |
| Auditors' remuneration | | 97 | 97 | 96 | 290 | 72 | 72 | 72 | 216 |
| Security transaction charges | | 887 | 125 | 63 | 1,075 | 678 | 68 | 47 | 793 |
| Printing charges | | 58 | 58 | 58 | 174 | 28 | 28 | 28 | 84 |
| Bank charges | | 6 | 3 | 9 | 18 | - | - | - | - |
| Provision of Advance Tax | | - | - | - | - | 135 | 222 | 206 | 563 |
| Legal and Professional Charges | | 70 | 67 | 67 | 204 | 109 | 109 | 109 | 327 |
| Total expenses | | 3,724 | 4,417 | 6,902 | 15,043 | 2,467 | 3,198 | 5,038 | 10,703 |
| Net income for the period before taxation | | 80,110 | 32,748 | 48,121 | 160,979 | 46,686 | 31,430 | 49,386 | 127,502 |
| Taxation | 11 | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 80,110 | 32,748 | 48,121 | 160,979 | 46,686 | 31,430 | 49,386 | 127,502 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | 80,110 | 32,748 | 48,121 | 160,979 | 46,686 | 31,430 | 49,386 | 127,502 |
| Earnings / (loss) per unit | 12 | | | | | | | | |

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

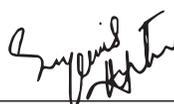
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

| | For the Quarter ended March 31, 2025 | | | | For the Quarter ended March 31, 2024 | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|--------------------------|---------------|--------------------------------------|------------------|--------------------------|---------------|
| | 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----- | | | |
| Income | | | | | | | | |
| Interest / profit earned | 90 | 8,524 | 13,788 | 22,402 | 8 | 10,815 | 17,493 | 28,316 |
| Dividend income | 3,204 | - | - | 3,204 | 2,885 | - | - | 2,885 |
| Capital gain on sale of investments | 6,915 | 286 | (244) | 6,957 | 3,039 | 1,060 | 1,376 | 5,475 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | (5,702) | (355) | (71) | (6,128) | 2,554 | (18) | (93) | 2,443 |
| Total Income / (loss) | 4,507 | 8,455 | 13,473 | 26,435 | 8,486 | 11,857 | 18,776 | 39,119 |
| Expenses | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Pension Fund Manager | 802 | 1,112 | 1,773 | 3,687 | 419 | 786 | 1,255 | 2,460 |
| Punjab Sales Tax on remuneration of the Pension Fund Manager | 129 | 178 | 284 | 591 | 67 | 125 | 201 | 393 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 80 | 112 | 177 | 369 | 39 | 71 | 123 | 233 |
| Sindh Sales Tax on remuneration of the Trustee | 10 | 15 | 23 | 48 | 5 | 9 | 15 | 29 |
| Annual fees to the Securities and Exchange Commission of Pakistan | 21 | 29 | 47 | 97 | 11 | 21 | 34 | 66 |
| Auditors' remuneration | 45 | 45 | 45 | 135 | 24 | 24 | 24 | 72 |
| Security transaction charges | 203 | 1 | 5 | 209 | 133 | 45 | 18 | 196 |
| Printing charges | 36 | 36 | 36 | 108 | 10 | 10 | 10 | 30 |
| Bank charges | - | - | - | - | - | - | - | - |
| Provision of Advance Tax | - | - | - | - | 135 | 222 | 206 | 563 |
| Legal and Professional Charges | 31 | 28 | 28 | 87 | 40 | 40 | 40 | 120 |
| Total expenses | 1,357 | 1,556 | 2,418 | 5,331 | 883 | 1,353 | 1,926 | 4,162 |
| Net income for the period before taxation | 3,150 | 6,899 | 11,055 | 21,104 | 7,603 | 10,504 | 16,850 | 34,957 |
| Taxation | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | 3,150 | 6,899 | 11,055 | 21,104 | 7,603 | 10,504 | 16,850 | 34,957 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 3,150 | 6,899 | 11,055 | 21,104 | 7,603 | 10,504 | 16,850 | 34,957 |

Earnings / (loss) per unit

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

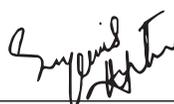
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

| | March 31, 2025 (Un-audited) | | | | March 31, 2024 (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 | 136,907 | 243,312 | 404,883 | 785,102 | 71,845 | 160,169 | 283,103 | 515,117 |
| Issue of units* | 26,849 | 78,594 | 195,571 | 301,014 | 23,951 | 43,629 | 94,153 | 161,733 |
| Redemption of units* | (21,378) | (36,413) | (138,963) | (196,754) | (26,943) | (8,879) | (75,086) | (110,908) |
| | 5,471 | 42,181 | 56,608 | 104,260 | (2,992) | 34,750 | 19,067 | 50,825 |
| Gain sale of investments - net | 27,353 | 8,213 | 4,856 | 40,422 | 13,823 | 4,018 | 3,015 | 20,856 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net | 46,963 | (1,184) | (154) | 45,625 | 27,826 | (14) | (93) | 27,719 |
| Other income for the period - net | 5,794 | 25,719 | 43,419 | 74,932 | 5,037 | 27,426 | 46,464 | 78,927 |
| Total comprehensive income for the period | 80,110 | 32,748 | 48,121 | 160,979 | 46,686 | 31,430 | 49,386 | 127,502 |
| Net assets at the end of the period | 222,488 | 318,241 | 509,612 | 1,050,341 | 115,539 | 226,349 | 351,556 | 693,444 |

* 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 Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



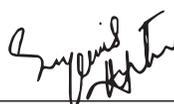
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

| | March 31, 2025 (Un-audited) | | | | March 31, 2024 (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 | 80,110 | 32,748 | 48,121 | 160,979 | 46,686 | 31,430 | 49,386 | 127,502 |
| Adjustments for: | | | | | | | | |
| Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | (46,963) | 1,184 | 154 | (45,625) | (27,826) | 14 | 93 | (27,719) |
| Interest / profit earned | (586) | (30,136) | (50,321) | (81,043) | (281) | (30,624) | (51,502) | (82,407) |
| Dividend income | (8,932) | - | - | (8,932) | (7,223) | - | - | (7,223) |
| | (56,481) | (28,952) | (50,167) | (135,600) | (35,330) | (30,610) | (51,409) | (117,349) |
| | 23,629 | 3,796 | (2,046) | 25,379 | 11,356 | 820 | (2,023) | 10,153 |
| Decrease / (Increase) in assets | | | | | | | | |
| Deposits and other receivables | - | 88 | 38 | 126 | 87 | 284 | 124 | 495 |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Pension Fund Manager | 138 | 122 | 183 | 443 | 82 | (4) | 4 | 82 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 12 | 12 | 15 | 39 | 7 | - | 8 | 15 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | 5 | 4 | 20 | (4) | (7) | 7 | (4) |
| Accrued expenses and other liabilities | (22) | (15) | (9) | (46) | (14) | (19) | (18) | (51) |
| | 139 | 124 | 193 | 456 | 71 | (30) | 1 | 42 |
| Interest received | 614 | 35,225 | 60,557 | 96,396 | 275 | 32,978 | 49,571 | 82,824 |
| Dividend received | 7,036 | - | - | 7,036 | 4,841 | - | - | 4,841 |
| Net amount received / (paid) on purchase and sale of investments | (35,296) | (54,307) | (107,333) | (196,936) | (15,302) | (60,786) | (68,304) | (144,392) |
| Net cash (used in) / generated from operating activities | (3,878) | (15,074) | (48,591) | (67,543) | 1,328 | (26,734) | (20,631) | (46,037) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | |
| Receipts from issuance of units | 26,849 | 78,594 | 195,571 | 301,014 | 23,951 | 43,629 | 94,153 | 161,733 |
| Payments against redemption of units | (21,378) | (36,413) | (139,155) | (196,946) | (24,983) | (8,365) | (75,059) | (108,407) |
| Net cash generated from / (used in) financing activities | 5,471 | 42,181 | 56,416 | 104,068 | (1,032) | 35,264 | 19,094 | 53,326 |
| Net increase / (decrease) in cash and cash equivalents during the period | 1,593 | 27,107 | 7,825 | 36,525 | 296 | 8,530 | (1,537) | 7,289 |
| 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 | 6,625 | 37,856 | 21,954 | 66,435 | 1,818 | 20,083 | 13,406 | 35,307 |

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 Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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 VIII A 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 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.

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.

| | March 31, 2025 (Un-audited) | | | June 30, 2024 (Audited) | | |
|----------------------------------|-----------------------------|---------------|-----------------------|--------------------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | -----Rupees in '000----- | | | -----Rupees in '000----- | | |
| | | | Total | | | Total |
| Note | | | | | | |
| 4 | 6,625 | 37,856 | 21,955 | 5,032 | 10,749 | 14,129 |
| Profit and loss sharing accounts | | | 66,436 | | | 29,910 |

4.1 This includes a balance of Rs 6.605 million (June 30, 2024: Rs 5.014 million), Rs 37.697 million (June 30, 2024: Rs 10.129 million) and Rs 21.667 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 10.50% (June 30, 2024: 19.50% to 20.50%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 9.00% to 10.00% (June 30, 2024: 20.00% to 21.85%) per annum.

| | March 31, 2025 (Un-audited) | | | June 30, 2024 (Audited) | | |
|------|-----------------------------|---------------|-----------------------|--------------------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | -----Rupees in '000----- | | | -----Rupees in '000----- | | |
| | | | Total | | | Total |
| Note | | | | | | |
| 5.1 | 211,027 | - | 211,027 | 129,985 | - | 129,985 |
| 5.4 | - | 104,262 | 104,262 | - | 108,706 | 326,944 |
| 5.2 | - | 164,722 | 653,300 | - | 96,293 | 86,293 |
| 5.3 | - | 10,496 | 10,496 | - | 21,357 | 21,357 |
| | 211,027 | 279,480 | 979,085 | 129,985 | 226,356 | 413,237 |
| | | | 769,578 | | | 769,578 |

5 INVESTMENTS

At fair value through profit or loss

| | | | | | | | | | |
|--------------------------------------------------|-----|---------|---------|---------|---------|---------|---------|---------|---------|
| Listed equity securities | 5.1 | 211,027 | - | - | 211,027 | 129,985 | - | - | 129,985 |
| Government Securities - | | | | | | | | | |
| Pakistan Investment Bonds | 5.4 | - | 104,262 | - | 104,262 | - | 108,706 | 326,944 | 435,650 |
| Government Securities - Treasury Bills | 5.2 | - | 164,722 | 488,578 | 653,300 | - | 96,293 | 86,293 | 182,586 |
| Term finance certificates and sukuk certificates | 5.3 | - | 10,496 | - | 10,496 | - | 21,357 | - | 21,357 |
| | | 211,027 | 279,480 | 488,578 | 979,085 | 129,985 | 226,356 | 413,237 | 769,578 |

5.1 Listed equity securities

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

| Name of the investee company | Number of shares/ certificates | | | | As at March 31, 2025 | | | 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/ Right received during the period | Sold during the period | As at March 31, 2025 | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Sub-Fund | | Total investment of the Sub-Fund |
| | -----Rupees in '000----- | | | | | | | | | | |
| AUTOMOBILE PARTS AND ACCESSORIES | | | | | | | | | | | |
| Lords Limited | - | 100,000 | - | 100,000 | - | - | - | - | - | - | 0.00% |
| CEMENT | | | | | | | | | | | |
| Cherat Cement Company Limited | 6,090 | 6,500 | - | - | 12,590 | 2,528 | 3,148 | 620 | 1.41% | 1.49% | 0.06% |
| D.G. Khan Cement Company Limited | 5,000 | 55,500 | - | 33,500 | 27,000 | 2,411 | 3,654 | 1,243 | 1.64% | 1.73% | 0.01% |
| Fauji Cement Company Limited | 83,000 | 50,000 | - | 58,000 | 75,000 | 1,710 | 3,481 | 1,771 | 1.56% | 1.65% | 0.03% |
| Kohat Cement Limited | 20,750 | 6,500 | - | 14,500 | 12,750 | 3,788 | 4,947 | 1,159 | 2.22% | 2.34% | 0.07% |
| Lucky Cement Limited | 4,133 | 2,900 | - | 1,500 | 5,533 | 5,330 | 8,281 | 2,951 | 3.72% | 3.92% | 0.02% |
| Maple Leaf Cement Factory Limited | 63,399 | 85,000 | - | 28,000 | 120,399 | 5,137 | 7,183 | 2,046 | 3.23% | 3.40% | 0.11% |
| Thatta Cement Company Limited | - | 5,000 | - | - | 5,000 | 1,020 | 1,086 | 66 | 0.49% | 0.51% | 0.05% |
| Pioneer Cement Limited | 31,000 | 8,000 | - | 39,000 | - | 21,924 | 31,780 | 9,856 | 14.27% | 15.04% | 0.00% |
| COMMERCIAL BANKS | | | | | | | | | | | |
| Habib Bank Limited | 42,695 | 35,000 | - | 36,500 | 41,195 | 5,848 | 6,294 | 646 | 2.83% | 2.98% | 0.03% |
| MCB Bank Limited | 31,000 | - | - | 5,000 | 26,000 | 5,903 | 7,297 | 1,394 | 3.28% | 3.46% | 0.02% |
| Bank Alfalah Limited | 15,400 | 27,000 | - | - | 42,400 | 3,172 | 3,101 | (71) | 1.39% | 1.47% | 0.03% |
| Bank Al Habb Limited | 62,500 | 7,400 | - | 30,500 | 39,400 | 4,483 | 5,605 | 1,122 | 2.52% | 2.66% | 0.04% |
| Meezan Bank Limited | 30,019 | 3,300 | - | 23,500 | 9,819 | 2,397 | 2,429 | 32 | 1.09% | 1.15% | 0.01% |
| The Bank of Punjab | - | 225,000 | - | - | 225,000 | - | - | - | - | - | 0.00% |
| United Bank of Pakistan | 5,000 | 13,000 | - | 5,000 | 13,000 | 3,624 | 5,342 | 1,718 | 2.40% | 2.53% | 0.01% |
| National Bank of Pakistan | - | 54,000 | - | 33,000 | 21,000 | 1,417 | 1,602 | 185 | 0.72% | 0.76% | 0.01% |
| Faysal Bank Limited | 103,800 | 53,000 | - | 132,500 | 24,300 | 1,223 | 1,167 | (56) | 0.52% | 0.55% | 0.02% |
| | | | | | | 27,867 | 32,837 | 4,970 | 14.75% | 15.56% | |
| ENGINEERING | | | | | | | | | | | |
| International Industries Limited | - | 7,000 | - | 7,000 | - | - | - | - | - | - | 0.00% |
| Mughal Iron & Steel Industries | - | 16,000 | 1,576 | - | 17,576 | 1,389 | 1,169 | (220) | 0.53% | 0.55% | 0.05% |
| Aisha Steel Limited | - | 190,000 | - | - | 190,000 | 1,907 | 1,879 | (28) | 0.84% | 0.89% | 0.21% |
| International Steels | - | 19,500 | - | - | 19,500 | 1,776 | 1,522 | (254) | 0.68% | 0.72% | 0.04% |
| | | | | | | 5,072 | 4,570 | (502) | 2.05% | 2.16% | |
| FERTILIZER | | | | | | | | | | | |
| Engro Fertilizer Limited | 5,000 | 21,688 | - | 4,500 | 22,188 | 4,312 | 4,606 | 294 | 2.07% | 2.18% | 0.02% |
| Fauji Fertilizer Company | 32,700 | 45,800 | - | 33,200 | 45,300 | 12,324 | 16,750 | 4,426 | 7.53% | 7.95% | 0.03% |
| Fauji Fertilizer Bin Qasim Limited | - | 85,000 | - | 85,000 | - | - | - | - | - | - | 0.00% |
| Fatma Fertilizer Company Limited | - | 10,000 | - | - | 10,000 | 757 | 861 | 104 | 0.39% | 0.41% | 0.00% |
| Engro Corporation Limited | 6,980 | 2,500 | - | 9,480 | - | 17,393 | 22,217 | 4,824 | 9.99% | 10.54% | 0.00% |
| | | | | | | 993 | 959 | (34) | 0.43% | 0.45% | 0.01% |
| TEXTILE COMPOSITE | | | | | | | | | | | |
| Interloop Limited | 304 | 15,000 | - | - | 15,304 | 993 | 959 | (34) | 0.43% | 0.45% | 0.01% |
| | | | | | | 7,067 | 11,655 | 4,588 | 5.24% | 5.52% | 0.06% |
| OIL & GAS MARKETING COMPANIES | | | | | | | | | | | |
| Pakistan State Oil Co. Limited (Note 5.1.1) | 24,700 | 30,000 | - | 27,000 | 27,700 | - | - | - | - | - | 0.00% |
| Attock Petroleum Limited | 2,000 | - | - | 2,000 | - | 3,587 | 6,021 | 2,434 | 2.71% | 2.85% | 0.08% |
| Sui Northern Gas Pipelines Limited | 30,000 | 40,000 | - | 16,793 | 53,207 | 10,654 | 17,676 | 7,022 | 7.95% | 8.37% | 0.00% |
| | | | | | | - | - | - | - | - | 0.00% |
| OIL & GAS EXPLORATION COMPANIES | | | | | | | | | | | |
| Mari Petroleum Company Limited | 2,647 | 6,000 | 11,736 | 20,383 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Oil & Gas Development Company Limited | 62,451 | 39,500 | - | 17,000 | 84,951 | 13,266 | 19,770 | 6,504 | 8.89% | 9.37% | 0.02% |
| Pak Oilfields Limited | - | 3,000 | - | 3,000 | - | - | - | - | - | - | 0.00% |
| Pakistan Petroleum Limited | 72,682 | 36,500 | - | - | 109,182 | 14,353 | 20,905 | 6,552 | 9.40% | 9.91% | 0.04% |
| | | | | | | 27,619 | 40,675 | 13,056 | 18.29% | 19.28% | 0.00% |
| MISCELLANEOUS | | | | | | | | | | | |
| Synthetic Products Enterprises Limited | 40,000 | 35,000 | - | 75,000 | - | - | - | - | - | - | 0.00% |
| | | | | | | 3,097 | 2,509 | (588) | 1.13% | 1.19% | 0.04% |
| TRANSPORT | | | | | | | | | | | |
| Pakistan National Shipping Corporation | - | 8,400 | - | 1,150 | 7,250 | 3,097 | 2,509 | (588) | 1.13% | 1.19% | 0.04% |

| Name of the investee company | Number of shares/ certificates | | | | As at March 31, 2025 | | | 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 / Right received during the period | Sold during the period | As at March 31, 2025 | Carrying value | Market value | Unrealised gain / (loss) | percentage of | | |
| | | | | | | | | | Net assets of the Sub-Fund | | Total investment of the Sub-Fund |
| Rupees in '000 ----- %age ----- | | | | | | | | | | | |
| REFINERY | | | | | | | | | | | |
| Attock Refinery Limited | 10,500 | 5,500 | - | 13,306 | 2,694 | 1,470 | 1,744 | 274 | 0.78% | 0.83% | 0.03% |
| Pakistan Refinery Limited | - | 105,000 | - | - | 105,000 | 2,983 | 3,867 | 884 | 1.74% | 1.83% | 0.17% |
| | | | | | | 4,453 | 5,611 | 1,158 | 2.52% | 2.66% | |
| PHARMACEUTICALS | | | | | | | | | | | |
| The Seafare Company Limited (Note 5.1.1) | 40,000 | 46,900 | - | 25,000 | 61,900 | 3,783 | 6,113 | 2,330 | 2.75% | 2.90% | 0.12% |
| GlaxoSmithKline Pakistan | - | 17,895 | - | 2,000 | 15,895 | 4,721 | 6,651 | 1,930 | 2.99% | 3.15% | 0.05% |
| Haleon Pakistan Limited | - | 2,900 | - | - | 2,900 | 1,888 | 2,286 | 388 | 1.03% | 1.08% | 0.02% |
| AGP Limited | - | 19,000 | - | - | 19,000 | 3,143 | 3,612 | 469 | 1.62% | 1.71% | 0.07% |
| Citi Pharma Limited | 30,000 | - | - | 30,000 | - | - | - | - | - | - | 0.00% |
| Highnoon Laboratories | 1,610 | 1,500 | - | 7,504 | 3,110 | 2,201 | 2,854 | 653 | 1.28% | 1.35% | 0.06% |
| BF Biosciences Limited | - | 15,004 | - | 7,504 | 7,500 | 1,537 | 1,249 | (288) | 0.56% | 0.59% | 0.28% |
| Ferozsons Laboratories Limited | 6,000 | 10,000 | - | 11,500 | 4,500 | 1,205 | 1,388 | 183 | 0.62% | 0.66% | 0.10% |
| | | | | | | 18,488 | 24,153 | 5,665 | 10.85% | 11.44% | |
| POWER GENERATION & DISTRIBUTION | | | | | | | | | | | |
| Hub Power Company Ltd | 46,110 | 45,000 | - | 77,500 | 13,610 | 2,014 | 1,981 | (23) | 0.89% | 0.94% | 0.01% |
| Nishat Chuni an Power Ltd. | 22,000 | - | - | 22,000 | - | - | - | - | - | - | 0.00% |
| K-Electric Limited | 150,000 | - | - | - | 150,000 | 695 | 659 | (36) | 0.30% | 0.31% | 0.02% |
| | | | | | | 2,709 | 2,650 | (59) | 1.19% | 1.25% | |
| TECHNOLOGY & COMMUNICATION | | | | | | | | | | | |
| Avanceon Limited | 14,000 | 12,000 | - | 26,000 | - | - | - | - | - | - | 0.00% |
| Systems Limited | 6,428 | - | - | 2,000 | 4,428 | 1,852 | 2,417 | 565 | 1.09% | 1.15% | 0.02% |
| Pakistan Telecommunication Company Ltd | 101,000 | - | - | 101,000 | - | - | - | - | - | - | 0.00% |
| Zarea Limited | - | 133,500 | - | - | 133,500 | 2,203 | 2,037 | (166) | 0.92% | 0.97% | 0.51% |
| Air Link Communication Limited | - | 18,000 | - | 10,000 | 8,000 | 1,145 | 1,389 | 244 | 0.62% | 0.66% | 0.02% |
| | | | | | | 5,200 | 5,843 | 643 | 2.63% | 2.78% | |
| PAPER, BOARD & PACKAGING | | | | | | | | | | | |
| International Packaging Films Limited | 103,482 | - | - | 103,482 | - | - | - | - | - | - | 0.00% |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | | |
| Milat Tractors Limited | 1,600 | - | - | 1,600 | - | - | - | - | - | - | 0.00% |
| Agri tech Limited | 65,000 | - | - | 65,000 | - | - | - | - | - | - | 0.00% |
| Atlas Honda Limited | - | 1,700 | - | 1,700 | 1,700 | 1,611 | 1,604 | (7) | 0.72% | 0.76% | 0.01% |
| Sazgar Engineering Works Limited | - | 4,500 | - | 3,500 | 1,000 | 1,039 | 1,077 | 38 | 0.48% | 0.51% | 0.02% |
| Ghandhara Automobiles Limited | - | 15,500 | - | 15,500 | - | - | - | - | - | - | 0.00% |
| Honda Atlas Cars (Pakistan) Limited | 5,000 | - | - | - | 5,000 | 1,417 | 1,447 | 30 | 0.65% | 0.69% | 0.04% |
| | | | | | | 5,962 | 6,421 | 459 | 2.88% | 3.05% | |
| FOOD & PERSONAL CARE PRODUCTS | | | | | | | | | | | |
| Fauji Foods Limited | - | 100,000 | - | 100,000 | - | - | - | - | - | - | 0.00% |
| Frieslandcampina Engro Pakistan Limited | 7,000 | - | - | 7,000 | - | - | - | - | - | - | 0.00% |
| At-Tahur Limited | 105,514 | - | - | 105,514 | - | - | - | - | - | - | 0.00% |
| | | | | | | | | | | | |
| | 1,500 | - | - | 1,500 | - | - | - | - | - | - | 0.00% |
| | - | 27,000 | - | - | 27,000 | 2,194 | 2,525 | 331 | 1.13% | 1.20% | 0.13% |
| | | | | | | 2,194 | 2,525 | 331 | 1.13% | 1.20% | |
| LEATHER & TANNERIES | | | | | | | | | | | |
| Service Industries Limited | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Service Global Footwear Limited | - | - | - | - | - | - | - | - | - | - | 0.00% |
| CABLE & ELECTRICAL GOODS | | | | | | | | | | | |
| Pak Elektron Limited | 61,500 | - | - | 61,500 | 25,000 | 1,120 | 1,200 | 80 | 0.54% | 0.57% | 0.03% |
| Fast Cables Limited | - | - | - | - | - | 1,120 | 1,200 | 80 | 0.54% | 0.57% | 0.00% |
| INV. BANKS / INV. COS. / SECURITIES COS. | | | | | | | | | | | |
| Arif Habib Limited | 27,000 | - | - | 27,000 | 49,773 | - | - | - | - | - | 0.00% |
| Engro Holdings Limited | - | 49,773 | - | - | - | 9,319 | 9,401 | 82 | 4.23% | 4.46% | 0.04% |
| | | | | | | 9,319 | 9,401 | 82 | 4.23% | 4.46% | |
| Total as at March 31, 2025 | | | | | | 164,064 | 211,027 | 46,963 | 94.83% | 100.00% | |
| Total as at June 30, 2024 | | | | | | 98,227 | 129,985 | 31,758 | | | |

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

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

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 companies.

As at March 31, 2025, 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 March 31, 2025 | Cost of holding as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation / (diminution) | Percentage in relation to | |
|-----------------------------------|---------------------|-----------------------------|-----------------------------------------|----------------------|--------------------------------------|-----------------------------------|----------------------------------------|---------------------------|----------------------------------|
| | | | | | | | | Net assets of the Fund | Total market value of investment |
| 3 Months | - | 1,575,500 | 1,575,500 | - | - | - | - | - | - |
| 6 Months | - | 1,101,500 | 1,101,500 | - | - | - | - | - | - |
| 12 Months | 99,000 | 2,503,000 | 2,431,000 | 171,000 | 164,911 | 164,722 | (189) | 51.76% | 58.94% |
| Total as at March 31, 2025 | | | | | 164,911 | 164,722 | (189) | 51.76% | 58.94% |
| Total as at June 30, 2024 | | | | | 96,315 | 96,293 | (22) | | |

5.2.2 Money Market Sub Fund

| Tenure | Number of certificates | | | Rupees in '000 | | | Percentage in relation to | | |
|-----------------------------------|------------------------|-----------------------------|-----------------------------------------|----------------------|--------------------------------------|-----------------------------------|----------------------------------------|------------------------|----------------------------------|
| | As at July 01, 2024 | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025 | Cost of holding as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation / (diminution) | Net assets of the Fund | Total market value of investment |
| 3 Months | - | 5,187,250 | 4,969,250 | 218,000 | 217,396 | 217,624 | 228 | 42.70% | 44.54% |
| 6 Months | - | 3,683,000 | 3,683,000 | - | - | - | - | - | - |
| 12 Months | 89,069 | 1,007,665 | 814,734 | 282,000 | 271,336 | 270,954 | (382) | 53.17% | 55.46% |
| Total as at March 31, 2025 | | | | | 488,732 | 488,578 | (154) | 95.87% | 100.00% |
| Total as at June 30, 2024 | | | | | 86,153 | 86,293 | 140 | | |

5.3 Term finance certificates and Sukuks

5.3.1 Debt Sub Fund

| Name of the security | Maturity date | Number of certificates | | | Rupees in '000 | | | Percentage in relation to | | |
|--------------------------------------------|-------------------|------------------------|-----------------------------|-----------------------------------------|----------------------|--------------------------------------|-----------------------------------|----------------------------------------|------------------------|----------------------------------|
| | | As at July 01, 2024 | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025 | Cost of holding as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation / (diminution) | Net assets of the Fund | Total market value of investment |
| COMMERCIAL BANKS | | | | | | | | | | |
| Dubai Islamic Bank Pakistan Limited | December 02, 2032 | 7 | - | - | 7 | 7,023 | 7,000 | (23) | 2.20% | 2.50% |
| JS Bank Limited | December 28, 2028 | 35 | - | - | 35 | 3,496 | 3,496 | - | 1.10% | 1.25% |
| U Microfinance Bank Limited | June 23, 2025 | 25 | - | 25 | - | - | - | - | - | - |
| TECHNOLOGY & COMMUNICATION | | | | | | | | | | |
| Pakistan Telecommunication Company Limited | July 18, 2024 | 10 | - | 10 | - | - | - | - | - | - |
| Total as at March 31, 2025 | | | | | | 10,520 | 10,496 | (23) | 3.30% | 3.75% |
| Total as at June 30, 2024 | | | | | | 21,366 | 21,357 | (9) | | |

5.4 Government Securities - Pakistan Investment Bonds

5.4.1 Debt Sub Fund

| Issue Date | Tenor | As at July 01, 2024 | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025 | Cost of holding as at March 31, 2025 | Market value as at March 31, 2025 | 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 | - | 575,000 | 492,000 | 83,000 | 88,243 | 87,280 | (963) | 27.43% | 31.23% |
| September 20, 2024 | 10 years | - | 125,000 | 125,000 | - | - | - | - | - | - |
| June 27, 2024 | 5 years | - | 37,000 | 19,500 | 17,500 | 16,991 | 16,982 | (9) | 5.34% | 6.08% |
| September 21, 2023 | 2 years | - | 12,000 | 12,000 | - | - | - | - | - | - |
| Total as at March 31, 2025 | | | | | | 105,234 | 104,262 | (972) | 32.77% | 37.31% |
| Total as at June 30, 2024 | | | | | | 108,737 | 108,706 | (31) | | |

5.4.2 Money Market Sub Fund

| Issue Date | Tenor | As at July 01, 2024 | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025 | Cost of holding as at March 31, 2025 | Market value as at March 31, 2025 | 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 March 31, 2025 | | | | | | | | | | |
| Total as at June 30, 2024 | | | | | | 326,902 | 326,944 | 42 | | |

| | March 31, 2025 (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 |
| | 211,027 | 279,480 | 488,578 | 979,085 | 129,985 | 226,356 | 413,237 | 769,578 |
| | 164,064 | 280,665 | 488,732 | 933,461 | 98,227 | 226,418 | 413,055 | 737,700 |
| | 46,963 | (1,184) | (154) | 45,624 | 31,758 | (62) | 182 | 31,878 |

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

Market value of investments

Less: carrying value of investments

| | March 31, 2025 (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 |
| | 282 | 398 | 641 | 1,321 | 163 | 293 | 484 | 940 |
| | 45 | 64 | 103 | 212 | 26 | 47 | 77 | 150 |
| | 240 | 242 | 217 | 699 | 240 | 242 | 217 | 699 |
| | 567 | 704 | 961 | 2,232 | 429 | 582 | 778 | 1,789 |

Note

6 PAYABLE TO THE PENSION FUND MANAGER

6.1 Remuneration to the Pension Fund Manager
Punjab Sales Tax on remuneration of the Pension Fund Manager
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager

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% (March 31, 2024: 1.50%) of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the rate of 1.50% of daily net assets of the Sub-Funds. The remuneration is payable to the Pension Fund Manager monthly in arrears.

6.2 During the year, an aggregate amount of Rs 1.634 million (March 31, 2024: 1.075 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% (March 31, 2024: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2025 would have been higher by Re. 0.4884 (June 30, 2024: Re. 0.5008), Re. 0.2518 (June 30, 2024: Re. 0.2915) and Re. 0.1085 (June 30, 2024: Re. 0.1227) per unit respectively.

| | March 31, 2025 (Un-audited) | | | June 30, 2024 (Audited) | | |
|--------------------------------|-----------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | | | Total | | | Total |
| | -----Rupees in '000----- | | | | | |
| | 76 | 76 | 76 | 104 | 104 | 104 |
| Auditors' remuneration payable | 48 | - | 6 | 58 | - | 58 |
| Brokerage fee payable | 41 | 41 | 41 | 30 | 30 | 30 |
| Printing charges | 170 | 119 | 125 | 192 | 134 | 134 |
| | | | 414 | | | 460 |

Note

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Brokerage fee payable
Printing charges

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

| | (Un-audited) | | | (Un-audited) | | |
|-------------------------------------|--------------------------|---------------|-----------------------|-----------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | | | Total | | | Total |
| | -----Rupees in '000----- | | | | | |
| | 586 | 2,454 | 1,719 | 4,759 | 4,759 | 4,759 |
| Income on bank balances | - | 10,309 | 3,740 | - | 13,261 | 19,201 |
| Income on Pakistan Investment Bonds | - | 15,447 | 44,813 | - | 9,243 | 25,442 |
| Income on Market Treasury Bills | - | 1,926 | 49 | - | 3,546 | 1,961 |
| Income on Corporate Sukuk Bonds | 586 | 30,136 | 50,321 | 281 | 30,624 | 51,502 |
| | | | 81,043 | | | 82,407 |

9 FINANCIAL PROFIT

Income on bank balances
Income on Pakistan Investment Bonds
Income on Market Treasury Bills
Income on Corporate Sukuk Bonds

| | March 31, 2025 (Un-audited) | | | June 30, 2024 (Audited) | | |
|-----------------------------------------------------|-----------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | | | Total | | | Total |
| | -----Number of units----- | | | | | |
| | 479,257 | 830,192 | 1,768,784 | 485,463 | 679,120 | 1,520,394 |
| Total units in issue at the beginning of the period | 73,011 | 240,648 | 699,121 | 154,006 | 212,952 | 710,656 |
| Add: issue of units during the period | (60,853) | (109,569) | (468,144) | (160,212) | (61,880) | (462,266) |
| Less: units redeemed during the period | 491,415 | 961,271 | 1,999,761 | 479,257 | 830,192 | 1,768,784 |
| Total units in issue at the end of the period | | | 3,452,447 | | | 3,078,233 |

10 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period
Add: issue of units during the period
Less: units redeemed during the period
Total units in issue at the end of the period

- 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) 2.28% (Mar 31, 24:3.12%) [0.35% (Mar 31, 24:0.35%) representing Government Levies and SECP Fee].
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.12% (Mar 31, 24:2.30%) [0.31% (Mar 31, 24:0.30%) representing Government Levies and SECP Fee].
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.04% (Mar 31, 24:2.14%) [0.30% (Mar 31, 24:0.30%) representing Government Levies 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 CIs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market.
- 14.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 14.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:
- | | (Un-audited) | | | (Un-audited) | | |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------|-----------------------|------------------------------------------|---------------|-----------------------|
| | For the Nine months ended March 31, 2025 | | | For the Nine months ended March 31, 2024 | | |
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | | | Total | | | Total |
| 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 | 2,004 | 3,126 | 5,080 | 1,115 | 2,084 | 3,523 |
| Punjab Sales Tax on remuneration of the Pension Fund Manager | 321 | 500 | 813 | 178 | 333 | 564 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | |
| Remuneration of the Trustee | 200 | 313 | 508 | 108 | 200 | 350 |
| Sindh Sales Tax on remuneration of the Trustee | 28 | 45 | 73 | 14 | 26 | 45 |
| Allied Bank Limited | | | | | | |
| Bank charges | 6 | 3 | 9 | - | - | - |
| Profit on savings account | 584 | 2,372 | 1,686 | 240 | 1,067 | 953 |
| | | | 4,642 | | | 2,260 |

| | March 31, 2025 (Un-audited) | | | June 30, 2024 (Audited) | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | Rupees in '000 | | | Rupees in '000 | | |
| | | | Total | | | Total |
| 14.7 Details of balances with connected persons / related parties as at period end are as follows: | | | | | | |
| ABL Asset Management Company Limited - Pension Fund Manager | | | | | | |
| Number of units held: 300,000 units in each Sub-Fund | | | | | | |
| (June 30, 2024: 300,000 units in each Sub-Fund) | | | | | | |
| Remuneration payable | 135,825 | 99,319 | 76,451 | 85,699 | 87,924 | 68,672 |
| Punjab Sales Tax Payable on Remuneration of Pension Fund Manager | 282 | 398 | 641 | 163 | 293 | 484 |
| Federal Excise Duty Payable on Remuneration of Pension Fund Manager | 45 | 64 | 103 | 26 | 47 | 77 |
| | 240 | 242 | 217 | 240 | 242 | 217 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | |
| Trustee fee payable | 29 | 41 | 64 | 17 | 29 | 49 |
| Sindh Sales Tax Payable on trustee fee | 3 | 4 | 6 | 3 | 4 | 6 |
| Security deposit | 100 | 100 | 100 | 100 | 100 | 100 |
| Balance in Investor Portfolio Securities account | - | 27 | 21 | - | 88 | 38 |
| Allied Bank Limited | | | | | | |
| Profit receivable on savings account | 5 | 129 | 271 | - | 171 | 242 |
| 15 GENERAL | | | | | | |
| 15.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated. | | | | | | |
| 16 DATE OF AUTHORISATION FOR ISSUE | | | | | | |
| These condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Pension Fund Manager. | | | | | | |

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

ABL Asset Management Company Limited - Pension Fund Manager
Number of units held: 300,000 units in each Sub-Fund
(June 30, 2024: 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 April 29, 2025 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

بیرونی عوامل اور آئی ایم ایف

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پائرنشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

سرمایہ کاری کے مواقع اور رسک مینجمنٹ

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ٹریڈری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فلکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم ریٹرن کو بہتر بنانے اور اپنے پورٹ فولیوز میں لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے منظر نامے کو نیوگیٹ کرنے کے لیے پرعزم ہیں۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز 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



نوید نسیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 29 اپریل، 2025

افراط زر کی حرکیات اور پالیسی کی شرح استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

پیداواری گراف کو معمول پر لانے اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار کے ساتھ حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہوگی۔

ڈیبٹ سب فنڈ

3QFY25 کے دوران، ڈیبٹ سب فنڈ نے 17.26 فیصد کی سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، پورٹ فولیو 11.86 فیصد نقد، 3.29 فیصد ٹی ایف سی / سکوک، 32.66 فیصد پی آئی بی اور 51.61 فیصد ٹریڈری بلز پر مشتمل تھا۔

منی مارکیٹ سب فنڈ

3QFY25 کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 15.09 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، پورٹ فولیو میں 4.30 فیصد نقد اور 95.63 فیصد ٹی بلز شامل تھے۔

ایکویٹی سب فنڈ

مالی سال 25 کے پہلے 9 مہینوں کے دوران، ایکویٹی سب فنڈ نے 58.49 فیصد کا سالانہ منافع حاصل کیا۔ فنڈ کے خالص اثاثے 222.49 ملین تھے۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر ایکویٹی میں 94.50 فیصد کی سرمایہ کاری کی جس میں تیل اور گیس کی تلاش کرنے والی کمپنیوں میں 18.22 فیصد اور کمرشل بینکوں میں 14.70 فیصد کی سرمایہ کاری ہوئی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

جیسا کہ ہم مالی سال 25 کے آخری نصف میں منتقل ہو رہے ہیں، کرنسی مارکیٹ کے لیے ہمارا نقطہ نظر پر امید رہتا ہے، جو کہ حالیہ معاشی ترقیوں اور پالیسی کے بدلتے ہوئے منظر نامے سے تشکیل پاتا ہے۔ گزشتہ نو مہینوں کے دوران پالیسی ریٹ میں 8 فیصد کی نمایاں کمی، جو کہ 12 فیصد کی موجودہ شرح پر اختتام پذیر ہے، نے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم کیا ہے۔

تاہم، ہم ممکنہ چیلنجوں کے بارے میں چوکس رہتے ہیں جو بیرونی عوامل اور گھریلو اقتصادی حالات سے پیدا ہو سکتے ہیں جو تیزی سے ترقی کر رہے ہیں۔

کم ہو کر 10.68 ڈالر اور کمرشل بینک کے ذخائر 4.18 ڈالر سے بڑھ کر 4.90 بلین ڈالر ہو گئے۔ اس بفر نے شرح مبادلہ کے استحکام کی حمایت کی اور سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

9MFY24 میں، PKRV کی پیداوار سالانہ بنیادوں پر مختلف مدتوں میں نیچے کی طرف رہی۔ 3M PKRV کی پیداوار 959bps کی کمی سے 21.72 فیصد سے 12.13 فیصد 6M PKRV کی پیداوار 950bps کی کمی سے 21.54 فیصد سے 12.04 فیصد تک اور 12M PKRV کی پیداوار میں 875bps کی کمی سے 20.73 فیصد سے 11.18 فیصد ہو گئی۔ 25 MFY کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل PKR 9.34 ٹریلین کا قرضہ حاصل کیا جو پچھلے سال کی اسی مدت میں لی گئی رقم سے 47 فیصد کم ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھی گئی اور 1.798 ٹریلین روپے اکٹھا کیا گیا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 97 فیصد زیادہ ہے۔ 3Y PKRV کی پیداوار میں اس مدت میں 477bps کی کمی ہوئی اور 16.74 فیصد سے کم ہو کر 11.97 فیصد ہو گئی، جبکہ Y5 اور 10Y PKRV کی پیداوار بالترتیب 311bps اور 191bps کی کمی کے ساتھ تقریباً 12.46 فیصد اور 12.31 فیصد پر بند ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD کا اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شرعی کمپلائنٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 25 MFY میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنا دیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

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"۔

ڈالر سے بڑھ کر 67 ملین ڈالر ہو گئی، اور حجم 176 ملین سے بڑھ کر 205 ملین شیئرز تک پہنچ گیا، حالانکہ مارچ میں 11.97 ملین ڈالر کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 ملین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب 9.53 ملین ڈالر اور 6.46 ملین ڈالر کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ E/P تناسب 4.1x سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2 فیصد سے 7.6 فیصد تک اعتدال پر آ گئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کی امیدوں سے فائدہ اٹھایا گیا، جس کو IMF کے معاہدے سے تقویت ملی جس میں 1.3 بلین ڈالر کی حمایت حاصل ہوئی۔

روایتی منی مارکیٹ کا جائزہ

9MFY25 میں، پاکستان نے حالیہ مہینوں میں کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی ہے، جو گزشتہ سال کے دوران تجربہ کیے گئے بلند افراط زر کے رجحان سے نمایاں تبدیلی کی نشاندہی کرتی ہے اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 5.3 فیصد تک پہنچ گیا ہے (گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ)۔ سی پی آئی میں کمی کا سب سے نمایاں حصہ نوڈ سیکٹر رہا ہے، جس نے پہلے سپلائی چین میں رکاوٹوں اور موسمی قلت کی وجہ سے افراط زر میں اضافہ کیا تھا۔ بہتر زرعی پیداوار، بہتر سپلائی چین کی افادیت، اور درآمدی پابندیوں میں نرمی کا ایک مجموعہ استحکام اور بعض صورتوں میں، اشیائے خورد و نوش کی قیمتوں میں کمی کا باعث بنا ہے۔

ایک اور اہم عنصر نقل و حمل کا شعبہ رہا ہے جس نے ایندھن کی قیمتوں میں عالمی کمی کے ساتھ ساتھ پاکستانی روپے کے استحکام سے فائدہ اٹھایا۔ تیل کی بین الاقوامی قیمتوں میں کمی نے، مقامی ایندھن کے نرخوں کو برقرار رکھنے کی حکومت کی کوششوں کے ساتھ مل کر، نقل و حمل کے اخراجات کو کم کیا ہے، جس کے نتیجے میں متعدد صنعتوں میں ایشیا اور خدمات پر قیمتوں کے دباؤ کو کم کیا گیا ہے۔ مزید برآں، ہاؤسنگ اور یوٹیلیٹی لاگت میں اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلقہ اخراجات کو روکنے میں مدد کی ہے، جو شہری استعمال کی ٹوکری کا ایک بڑا حصہ بنتے ہیں۔ اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 20.5 فیصد سے کم کر کے 12 فیصد کر دیا جس کی بنیادی وجہ افراط زر کے نقطہ نظر میں بتدریج بہتری اور معاشی بحالی میں مدد کی ضرورت ہے۔

آگے دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) سے مانیٹری پالیسی کے حوالے سے محتاط اور ڈیٹا پر مبنی نقطہ نظر کی توقع ہے۔ مہنگائی میں نرمی اور حقیقی سود کی مثبت شرح بتدریج شرح میں کمی کے لیے کچھ گنجائش فراہم کرتی ہے، مرکزی بینک ممکنہ طور پر جاری IMF پروگرام کی ضروریات کے درمیان قدامت پسندی سے آگے بڑھے گا، جو کہ معاشی استحکام اور مالیاتی نظم و ضبط پر زور دیتا ہے۔ مزید برآں، عالمی غیر یقینی صورتحال — بشمول ممکنہ ٹیرف ایڈجسٹمنٹ اور جغرافیائی سیاسی خطرات — قریب کی مدت میں جارحانہ مالیاتی نرمی کی گنجائش کو محدود کر سکتے ہیں۔ مزید برآں، زرمبادلہ کے ذخائر مستحکم رہے، سہ ماہی کے دوران اوسطاً 15.56 بلین ڈالر، اسٹیٹ بینک کی ہولڈنگز 11.42 بلین ڈالر سے

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 25 MFY 9 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) تو سیمی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور - بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیت کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دوگنا کرنا چاہیے۔ سٹریٹجک پالیسی کو آرڈینیشن اور ادارہ جاتی لچک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2025 کے پہلے نو مہینوں میں شاندار کارکردگی کا مظاہرہ کیا، KSE-100 انڈیکس میں 50.2 فیصد اضافہ ہوا، جو 30 جون 2024 کو 78,445 پوائنٹس سے بڑھ کر 31 مارچ 2024 تک 117,806.75 پوائنٹس پر پہنچ گیا۔ یہ مضبوط ریلی مضبوط ہوتے ہوئے میکرو اکنامک پس منظر سے چلائی گئی۔ افراط زر نمایاں طور پر کم ہوا، جولائی میں 11.09 فیصد سے گر کر مارچ میں صرف 0.69 فیصد رہ گیا، جبکہ PKRV کی پیداوار تمام مدتوں میں کم رجحان میں رہی (مثال کے طور پر، 6 ماہ کی پیداوار 19.09 فیصد سے کم ہو کر 12.04 فیصد ہو گئی، اور 10-سال کی پیداوار 14.07 فیصد سے 12.31 فیصد تک ہو گئی، ایک معاون مالیاتی ماحول کی عکاسی کرتی ہے۔

زر مبادلہ کے ذخائر 14.39 بلین ڈالر سے بڑھ کر 15.59 بلین ڈالر ہو گئے، جو کہ سالانہ 691 ملین ڈالر (YTD) کے کرنٹ اکاؤنٹ سرپلس اور ماہانہ 3 بلین ڈالر (YTD 23,850 ملین ڈالر) کی مسلسل ترسیلات زر سے بڑھے۔ تجارتی خسارہ جون میں 2,613 ملین ڈالر سے کم ہو کر مارچ میں 1,119 ملین ڈالر رہ گیا، اور مالیاتی کوششوں میں پیش رفت دکھائی دی، ٹیکس کی وصولی جولائی میں 659 بلین روپے سے بڑھ کر مارچ میں 1,113 بلین روپے ہو گئی (8,455 YTD بلین روپے)۔ مارکیٹ کی حرکیت نے اس اضافے کو مزید سہارا دیا: یومیہ ٹریڈنگ کی اوسط قدر \$38 ملین

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل - پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے اے بی ایل پنشن فنڈ کے کنڈسٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9MFY25 کے دوران ہیڈلائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزیل کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278-280 کے درمیان ہلکا اتار چڑھاؤ آتا رہا۔ غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے یہ استحکام، بہتر ہوا، افراط زر پر قابو پانے اور بیرونی اعتماد کو برقرار رکھنے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ 3.5 بلین ڈالر ہے۔ دریں اثنا، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دو گنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال قبل 819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

مارچ کے آخر تک، زرمبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران 691 ملین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں 999 ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔



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