

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023



ABL Asset Management

Discover the potential

# CONTENTS

---

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Movement in Participants' Sub Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	25



## FUND'S INFORMATION

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

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme for the quarter ended September 30, 2023.

### ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

### EQUITY MARKET REVIEW

During 1QFY24, KSE-100 index showed robust growth, posting an appreciation of ~5.32%YoY and closed at 46233 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.

Average traded volume increased by ~32%YoY while the value increased by ~13%YoY to ~143 million and ~USD 27.53 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD 43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were commercial banks, oil and gas exploration, and power companies adding 2207, 869 and 611 points, respectively. On the flip side, fertilizers, and technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement and holding of general election will remain a key focus in determining the market's fate.

## **MONEY MARKET REVIEW**

In 1QFY2024, Pakistan's Consumer Price Index (CPI) clocked in at an average 29% year-on-year (YoY), compared to an increase of 25.1% in the same period last year. The main sectors contributing to the inflation were food & transportation, attributed to domestic petroleum product price hikes and higher electricity tariffs.

State Bank of Pakistan (SBP) has kept status quo in the last two Monetary Policy Committee (MPC) meetings held on 31st July and 14th September, 2023 against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. SBP seems in no mood to raise interest rates further. However, the next IMF review is critical in this backdrop. As of September 22, 2023, the SBP's reserves stood at USD 7.63 billion.

In 1QFY24, T-bill cut off yields increased by 84bps across different tenors. 3M cut off yield increased by 78bps from 22.00% to 22.78%, 6M cut off yield increased by 83 bps from 21.97% to 22.80% and 12M cut off yield increased by 90bps from 22.00% to 22.90%. During 1QFY24, government ended up borrowing a total of PKR 8.4 trillion across 3M, 6M and 12M tenors which is 81% more than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the quarter saw limited participation in 3Y, 5Y and 10Y tenors as only Rs.59.1bn was raised which is 90% less than the raised amount in the same period last year. 3Y bonds cut off decreased by 1 bps and came at around 19.34% while 5Y bonds and 10Y bonds cut offs closed at around 16.95% and 15.25%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter. During the quarter ending Sep-23, SBP conducted 20 OMO (Injections) and remained a net lender of PKR 14,222bn at a weighted average yield of 21.93%.

## **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 1QFY24, debt sub fund posted an annualized return of 21.58%. At the end of period, portfolio comprised of Cash at bank, Investment in TFCs/Sukuk and T-bills which stood at 35.40%, 12.60% and 2.97% respectively.



## Money Market Sub Fund

During the 1QFY24, Money market sub fund posted an annualized return of 20.55%. At the end of period, portfolio comprised of 78.38% in T-bills, while cash at bank stood at 21.10%

## Equity Sub Fund

The equity sub fund posted a return of 13.82% during the quarter ended Sept' 23 and 68.44% return since inception. At the end of the period, fund was invested 94.03% in equities with major exposure in Oil & Gas Exploration Companies 20.57% and 18.66% in commercial banks.

## MONEY MARKET OUTLOOK

Inflation is expected to remain on the higher side during FY24 although IMF has revised its estimates of average inflation downward from 26.00% to 23.60% p.a. Recent strength of the Rupee against the Dollar, Rupee has appreciated almost 9% from its peak against the Dollar, and because of a high base effect inflation is expected to decline to 16% p.a. during the last quarter of FY24.

If the recent positive momentum continues, global oil prices and the USDPKR parity remain stable, policy rate is expected to start declining during the third quarter of FY24.

In view of the above we would continue with our watchful approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate PIBs and shorter tenor T-bills however we would add exposure to longer tenor instruments but would use a more prudent and a cautious approach.

In order to further augment returns we will look to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will look for special deposit rates offered by banks at quarter and year ends.

## EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## ACKNOWLEDGEMENT

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

For and on behalf of the Board



**The Director**  
**Lahore, October 19, 2023**



**Mr. Naveed Nasim**  
**Chief Executive Officer**

ABL PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023

Assets	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Balances with bank								
Investments	336	59,495	64,704	124,535	1,522	11,553	14,943	28,018
Dividend and profit receivable	75,849	105,204	240,357	421,410	70,020	144,776	268,712	483,508
Deposits and other receivables	1,743	3,049	1,226	6,018	-	4,231	280	4,511
Total assets	2,735	323	383	3,441	2,734	384	302	3,420
	80,663	168,070	306,670	555,404	74,276	160,944	284,237	519,457

Liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	356	481	646	1,483	453	576	729	1,758
Payable to Central Depository Company of Pakistan Limited - Trustee		11	23	41	75	10	21	37	68
Payable to the Securities and Exchange Commission of Pakistan		9	16	29	54	34	62	87	183
Payable against purchase of investments		77	-	-	77	1,770	-	-	1,770
Payable against redemption of units		-	130	192	322	-	-	165	165
Accrued expenses and other liabilities		176	63	63	303	164	116	116	396
Total liabilities	7	629	713	971	2,314	2,431	775	1,134	4,340

Net assets

		80,034	167,357	305,699	553,090	71,845	160,169	283,103	515,117
Participants' Sub - Funds (as per statement attached)		80,034	167,357	305,699	553,090	71,845	160,169	283,103	515,117

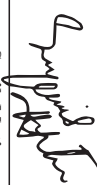
Contingencies and commitments

	8								
Number of units in issue		475,150	672,996	1,560,896		485,463	679,120	1,520,394	
			Rupees				Rupees		
		168,4391	248,6748	195,8484		147,9937	235,8476	186,2037	


Net asset value per unit

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the Quarter ended September 30, 2023			For the Quarter ended September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Income</b>								
Interest / profit earned	9	177	9,512	15,920	25,609	96	6,620	12,679
Dividend Income		1,736	-	-	1,736	1,606	-	1,606
Capital gain / (loss) on sale of investments		5,982	(32)	242	6,192	480	(1)	1,709
Realised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6	2,983	116	(71)	3,028	(2,273)	(189)	(2,506)
<b>Total Income / (loss)</b>		10,878	9,596	16,091	36,565	(91)	7,004	13,488

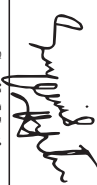
Note: Rupees in '000-

Note: Rupees in '000-


<b>Expenses</b>								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	327	620	1,091	2,038	385	581	688	1,654
Punjab Sales Tax on remuneration of the Pension Fund Manager	52	99	175	326	62	93	110	265
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33	62	109	204	38	58	68	164
Sindh Sales Tax on remuneration of the Trustee	4	8	14	26	5	7	9	21
Annual fees to the Securities and Exchange Commission of Pakistan	9	17	29	55	10	15	18	43
Auditors' remuneration	24	24	24	72	17	17	17	51
Security transaction charges	297	4	7	308	250	3	-	253
Printing charges	9	9	9	27	8	8	8	24
Bank charges	-	-	-	-	-	-	-	-
Legal and Professional Charges	29	29	29	87	4	4	4	12
<b>Total expenses</b>	784	872	1,487	3,143	779	786	922	2,487
<b>Net income / (loss) for the period before taxation</b>	10,094	8,724	14,604	33,422	(870)	6,218	5,653	11,001
Taxation	11	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	10,094	8,724	14,604	33,422	(870)	6,218	5,653	11,001
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	10,094	8,724	14,604	33,422	(870)	6,218	5,653	11,001
<b>Earnings / (loss) per unit</b>	12	-	-	-	-	-	-	-

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

For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

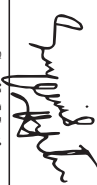
ABL PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023


	September 30, 2023 (Un-audited)				September 30, 2022 (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			
<b>Net assets at the beginning of the period</b>	71,845	160,169	283,103	515,117	100,403	151,466	159,570	411,439
Issue of units*	22,262	3,821	51,256	77,339	7,787	4,245	37,311	49,343
Redemption of units*	(24,167)	(5,357)	(43,264)	(72,788)	(5,436)	(5,434)	(9,853)	(20,723)
	(1,905)	(1,536)	7,992	4,551	2,351	(1,189)	27,458	28,620
Gain / (loss) on sale of investments - net	5,982	(32)	242	6,192	480	1,230	(1)	1,709
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	2,983	116	(71)	3,028	(2,273)	(189)	(44)	(2,506)
Other income for the period - net	1,129	8,640	14,433	24,202	923	5,177	5,698	11,798
<b>Total comprehensive Income / (loss) for the period</b>	10,094	8,724	14,604	33,422	(870)	6,218	5,653	11,001
<b>Net assets at the end of the period</b>	80,034	167,357	305,699	553,090	101,884	156,495	192,681	451,060

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

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer


  
Pervaiz Iqbal Butt  
Director

**ABL PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023 (Un-audited)			September 30, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income / (loss) for the period before taxation	10,094	8,724	14,604	33,422	(870)	6,218	5,653
<b>Adjustments for:</b>							
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net interest / profit earned	(2,983)	(116)	71	(3,028)	2,273	189	44
Dividend income	(1,736)	(9,512)	(15,920)	(6,192)	(96)	(5,963)	(6,620)
	(4,896)	-	-	(1,736)	(1,606)	-	-
<b>Decrease / (Increase) in assets</b>	5,198	(9,628)	(15,849)	(10,956)	571	(5,774)	(6,576)
Deposits and other receivables	(904)	(904)	(1,245)	22,466	(299)	444	(923)
	(1)	61	(81)	(21)	-	90	11
<b>Increase / (decrease) in liabilities</b>							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	(97)	(95)	(83)	(275)	8	11	56
Payable to Central Depository Company of Pakistan Limited - Trustee	1	2	4	7	-	1	4
Payable to the Securities and Exchange Commission of Pakistan	(25)	(46)	(58)	(129)	(42)	(44)	(36)
Accrued expenses and other liabilities	12	(53)	(53)	(94)	18	25	25
Interest received	(109)	(192)	(190)	(491)	(16)	(7)	49
Dividend received	169	10,694	14,974	25,837	97	5,605	6,737
Net amount received / (paid) on purchase and sale of investments	1	-	-	1	1,188	-	-
<b>Net cash generated from / (used in) operating activities</b>	(4,539)	39,689	28,284	63,434	(5,320)	(42,527)	(62,430)
	719	49,348	41,742	111,226	(4,350)	(36,395)	(56,556)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Receipts from issuance of units	22,262	3,821	51,256	77,339	7,787	4,245	37,311
Payments against redemption of units	(24,167)	(5,227)	(43,237)	(72,631)	(5,436)	(5,434)	(9,524)
<b>Net cash (used in) / generated from financing activities</b>	(1,905)	(1,406)	8,019	4,708	2,351	(1,189)	27,787
<b>Net (decrease) / Increase in cash and cash equivalents during the period</b>	(1,186)	47,942	49,761	115,934	(1,999)	(37,584)	(28,769)
Cash and cash equivalents at the beginning of the period	1,522	11,553	14,943	28,018	5,129	41,955	37,989
<b>Cash and cash equivalents at the end of the period</b>	336	59,495	64,704	143,952	3,130	4,371	9,220

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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, 2022.

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





## 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 September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
	(Number of shares)					Rupees in '000		%			
<b>CEMENT</b>											
Cherat Cement Company Limited	5,390	5,500	-	2,000	8,890	1,135	1,148	13	1.43%	1,51%	0.00%
D.G. Khan Cement Company Limited	7,000	15,000	-	5,000	17,000	944	738	(206)	0.92%	0.97%	0.00%
Fauji Cement Company Limited	80,000	-	-	80,000	-	-	-	-	-	-	0.00%
Kohat Cement Limited	22,600	5,000	-	5,000	22,600	3,939	3,825	(114)	4.78%	5.04%	0.01%
Lucky Cement Limited	5,483	2,300	-	1,400	6,383	3,478	3,602	124	4.50%	4.75%	0.00%
Maple Leaf Cement Factory Limited	67,399	8,000	-	15,000	60,399	1,746	1,808	62	2.26%	2.38%	0.01%
Pioneer Cement Limited	-	5,000	-	-	5,000	417	426	9	0.53%	0.56%	0.00%
						11,659	11,547	(112)	14.42%	15.21%	
<b>CHEMICALS</b>											
Descon Oxychem Limited	-	20,000	-	-	20,000	525	469	(56)	0.59%	0.62%	0.01%
Engro Polymer and Chemicals Limited	15,000	-	-	15,000	-	525	469	(56)	0.59%	0.62%	0.00%
<b>COMMERCIAL BANKS</b>											
Habib Bank Limited	20,195	10,000	-	20,500	9,695	794	877	83	1.10%	1.16%	0.00%
MCB Bank Limited	17,500	7,000	-	5,000	19,500	2,410	2,522	112	3.15%	3.33%	0.00%
Bank Alfalah Limited	111,400	12,000	-	43,000	80,400	2,475	3,093	618	3.86%	4.08%	0.00%
Bank Al Habib Limited	29,000	17,000	-	5,000	41,000	1,966	1,846	(120)	2.31%	2.43%	0.00%
Meezan Bank Limited	37,019	13,500	-	27,000	23,519	2,332	2,696	364	3.37%	3.55%	0.00%
Standard Chartered Bank (Pak) Ltd	-	78,000	-	60,000	18,000	444	517	73	0.65%	0.68%	0.00%
United Bank Limited	39,900	9,000	-	24,500	24,400	3,059	3,504	445	4.38%	4.62%	0.00%
						13,480	15,055	1,575	18.82%	19.85%	
<b>ENGINEERING</b>											
Mughal Iron & Steel Industries	14,100	6,000	-	10,000	10,100	508	504	(4)	0.63%	0.66%	0.00%
Crecent Steel & Allied Products Limited	500	-	-	500	-	508	504	(4)	0.63%	0.66%	0.00%
<b>FERTILIZER</b>											
Engro Fertilizer Limited	30,000	5,000	-	-	35,000	2,891	2,657	(234)	3.32%	3.50%	0.00%
Fauji Fertilizer Company	22,000	11,000	-	-	33,000	3,209	3,064	(145)	3.83%	4.04%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	40,000	-	-	40,000	560	550	(10)	0.69%	0.73%	0.00%
Engro Corporation Limited	10,680	5,500	-	3,000	13,180	3,463	3,165	(298)	3.95%	4.17%	0.00%
						10,123	9,436	(687)	11.79%	12.44%	
<b>GLASS &amp; CERAMIC</b>											
Tariq Glass Industries Limited	5,000	24,000	-	9,000	20,000	1,669	1,570	(99)	1.96%	2.07%	0.01%
						1,669	1,570	(99)	1.96%	2.07%	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	18,304	-	-	-	18,304	645	827	182	1.03%	1.09%	0.00%
Nishat Mills Limited	11,000	12,000	-	10,000	13,000	818	780	(38)	0.97%	1.03%	0.00%
						1,463	1,607	144	2.00%	2.12%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hasco Petroleum Limited (Note 5.1.1)	567	-	-	-	567	3	3	-	0.00%	0.00%	0.00%
Pakistan State Oil Co. Limited (Note 5.1.1)	5,173	11,000	-	2,000	14,173	1,756	1,740	(16)	2.17%	2.29%	0.00%
Attock Petroleum Limited	5,000	-	-	2,000	3,000	901	874	(27)	1.09%	1.15%	0.00%
Sui Northern Gas Pipelines Limited	10,000	35,000	-	15,000	30,000	1,243	1,409	166	1.76%	1.86%	0.00%
						3,903	4,026	123	5.02%	5.30%	
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	25,000	20,000	-	45,000	-	-	-	-	-	-	0.00%

Name of the investee company	Number of shares/ certificates				As at September 30, 2023				Market value as a		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund		
----- (Number of shares) ----- Rupees in '000 ----- %age -----												
<b>REFINERY</b>												
Attock Refinery Limited	-	8,000	-	4,000	4,000	947	1,018	71	1.27%	1.34%	0.00%	0.00%
Pakistan Refinery Limited	-	68,000	-	68,000	-	947	1,018	71	1.27%	1.34%	0.00%	0.00%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mari Petroleum Company Limited	3,897	500	-	1,300	3,097	4,774	4,832	58	6.04%	6.37%	0.00%	0.00%
Oil & Gas Development Company Limited	72,251	27,700	-	37,000	62,951	5,450	6,072	622	7.59%	8.01%	0.00%	0.00%
Pak Oilfields Limited	5,051	2,000	-	6,500	551	228	215	(13)	0.27%	0.28%	0.00%	0.00%
Pakistan Petroleum Limited	74,082	23,800	-	24,000	73,882	4,688	5,472	784	6.84%	7.21%	0.00%	0.00%
<b>PHARMACEUTICALS</b>												
The Searle Company Limited (Note 5.1.1)	1,182	6,000	-	6,631	551	26	19	(7)	0.02%	0.03%	0.00%	0.00%
Haleon Pakistan Limited	800	-	-	800	-	-	-	-	-	-	0.00%	0.00%
Citi Pharma Limited	27,415	-	-	27,415	-	-	-	-	-	-	0.00%	0.00%
Highnoon Laboratories	110	-	-	-	110	37	42	5	0.05%	0.06%	0.00%	0.00%
Ferrozsons Laboratories Limited	4,200	6,000	-	5,000	5,200	810	728	(82)	0.91%	0.96%	0.01%	0.01%
Abbott Lab (Pakistan) Limited	-	1,500	-	-	1,500	600	519	(81)	0.65%	0.68%	0.00%	0.00%
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Hub Power Company Ltd	51,360	10,000	-	10,000	51,360	3,668	4,537	869	5.67%	5.98%	0.00%	0.00%
K-Electric Limited	1,030,000	-	-	1,030,000	-	3,668	4,537	869	5.67%	5.98%	0.00%	0.00%
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
Avantheon Limited	-	29,000	-	29,000	-	2,624	2,532	(92)	3.16%	3.34%	0.00%	0.00%
Systems Limited	6,428	1,000	-	1,000	6,428	2,624	2,532	(92)	3.16%	3.34%	0.00%	0.00%
<b>PAPER &amp; BOARD</b>												
Century Paper & Board Mills	17,780	-	-	17,780	-	-	-	-	-	-	0.00%	0.00%
<b>AUTOMOBILE ASSEMBLER</b>												
Milat Tractors Limited	1,300	2,000	-	-	3,300	1,359	1,380	21	1.72%	1.82%	0.00%	0.00%
Agri tech Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	-	3,000	-	3,000	-	1,359	1,380	21	1.72%	1.82%	0.00%	0.00%
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>												
The Organic Meat Company Limited	22,925	42,000	-	28,000	36,925	774	740	(34)	0.92%	0.98%	0.03%	0.03%
National Foods Limited	9,500	4,000	-	2,000	11,500	1,147	1,259	112	1.57%	1.66%	0.00%	0.00%
Treet Corporation Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%
At-Tahir Limited	29,514	25,000	-	-	54,514	940	815	(125)	1.02%	1.07%	0.03%	0.03%
<b>LEATHER &amp; TANNERIES</b>												
Service Industries Limited	-	2,400	-	1,000	1,400	399	462	63	0.58%	0.61%	0.00%	0.00%
Service Global Footwear Limited	-	30,500	-	-	30,500	1,063	995	(68)	1.24%	1.31%	0.01%	0.01%
<b>TRANSPORT</b>												
Pakistan Int Bulk Terminal Limited	-	125,000	-	125,000	-	-	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2023</b>						<b>72,866</b>	<b>75,849</b>	<b>2,983</b>	<b>94.75%</b>	<b>100.00%</b>		
<b>Total as at June 30, 2023</b>						<b>72,632</b>	<b>70,020</b>	<b>(2,612)</b>				



**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).

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

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

As at September 30, 2023, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares:

Name of the company	September 30, 2023		June 30, 2023	
	Number	Market value Rupees in '000	Bonus shares Number	Market value Rupees in '000
The Searle Company Limited	551	17	551	21
Pakistan State Oil Company Limited	173	21	173	19
Hascal Petroleum Company Limited	567	6	567	3
	1,291	44	1,291	43

**5.2 Government Securities - Market Treasury Bills**

**5.2.1 Debt Sub Fund**

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Cost of holding as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
3 Months	60,000	160,000	220,000	5,000	-	-	-	-	-
6 Months	-	25,000	20,000	5,000	4,988	4,988	-	2.98%	4.74%
<b>Total as at September 30, 2023</b>					<b>4,988</b>	<b>4,988</b>	<b>-</b>	<b>2.98%</b>	<b>4.74%</b>
<b>Total as at June 30, 2023</b>					<b>57,664</b>	<b>57,581</b>	<b>(83)</b>		

5.2.2 Money Market Sub Fund

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Cost of holding as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
3 Months	280,000	939,000	974,000	245,000	240,428	240,357	(71)	78.63%	100.00%
Total as at September 30, 2023					240,428	240,357	(71)	78.63%	100.00%
Total as at June 30, 2023					269,101	268,712	(389)		

5.3 Term finance certificates and Sukuks

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Cost of holding as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										

COMMERCIAL BANKS

Dubai Islamic Bank Pakistan Limited	December 02, 2032	7	-	-	7	7,010	7,017	7	4.19%	6.67%
JS Bank Limited	December 28, 2028	35	-	-	35	3,521	3,498	(23)	2.09%	3.32%
U Microfinance Bank Limited	June 23, 2025	25	-	-	25	1,668	1,660	(8)	0.99%	1.58%
<b>POWER GENERATION &amp;</b>										
The Hub Power Company Limited	August 22, 2023	25	-	25	-	-	-	-	-	-
The Hub Power Company Limited	November 17, 2023	9	-	-	9	9,000	9,000	-	5.38%	8.55%
Lucky Electric Power Company Limited	August 15, 2023	5	-	5	-	-	-	-	-	-
Total as at September 30, 2023						21,200	21,176	(24)	7.27%	11.57%
Total as at June 30, 2023						27,681	27,453	(228)		



5.4 Government Securities - Pakistan Investment Bonds

5.4.1 Debt Sub Fund

Issue Date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Cost of holding as at September 30, 2023	Market value as at September 30, 2023	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-----	
December 30, 2021	60,000	78,900	138,900	-	-	-	-	-	-
April 06, 2023	-	63,700	63,700	-	-	-	-	-	-
September 21, 2023	-	80,000	-	80,000	78,901	79,040	139	47.23%	75.13%
<b>Total as at September 30, 2023</b>					<u>78,901</u>	<u>79,040</u>	<u>139</u>	<u>47.23%</u>	<u>75.13%</u>
<b>Total as at June 30, 2023</b>					<u>59,868</u>	<u>59,742</u>	<u>(126)</u>		

5.4.2 Money Market Sub Fund

Issue Date	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Cost of holding as at September 30, 2023	Market value as at September 30, 2023	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-----	
December 30, 2021	-	529,000	529,000	-	-	-	-	-	-
<b>Total as at September 30, 2023</b>									
<b>Total as at June 30, 2023</b>									

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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							
	75,849	105,204	240,357	421,410	70,020	144,776	268,712	483,508
	72,866	105,089	240,428	418,383	72,632	145,213	269,101	486,946
	2,983	116	(71)	3,027	(2,612)	(437)	(389)	(3,439)
	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6	PAYABLE TO THE PENSION FUND MANAGER							
	Note							
	Rupees in '000							
	100	206	370	676	88	192	346	626
6.1	16	33	59	108	14	31	55	100
	240	242	217	699	240	242	217	699
	-	-	-	-	111	111	111	333
	356	481	646	1,483	453	576	729	1,758

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

6.2 During the year, an aggregate amount of Rs 0.326 million (2022: 0.265 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2023 would have been higher by Re. 0.5051 (June 30, 2023: Re. 0.4944), Re. 0.3596 (June 30, 2023: Re. 0.3563) and Re. 0.1390 (June 30, 2023: Re. 0.1427) per unit respectively.

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
7 ACCRUED EXPENSES AND OTHER LIABILITIES								
Auditors' remuneration payable	24	24	24	72	86	86	86	258
Brokerage fee payable	113	-	-	113	48	-	-	48
Printing charges	39	39	39	117	30	30	30	90
	<b>176</b>	<b>63</b>	<b>63</b>	<b>302</b>	<b>164</b>	<b>116</b>	<b>116</b>	<b>396</b>

Note

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9 FINANCIAL PROFIT

	(Un-audited)				(Un-audited)			
	For the Quarter ended September 30, 2023				For the Quarter ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
Income on bank balances	177	1,109	1,706	2,992	96	577	961	1,634
Income on Pakistan Investment Bonds	-	4,307	5,483	9,790	-	-	-	-
Income on Market Treasury Bills	-	2,644	8,731	11,375	-	4,791	5,659	10,450
Income on Corporate Sukuk Bonds	-	1,452	-	1,452	-	595	-	595
	<b>177</b>	<b>9,512</b>	<b>15,920</b>	<b>25,609</b>	<b>96</b>	<b>5,963</b>	<b>6,620</b>	<b>12,679</b>

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----							
10 NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	485,463	679,120	1,520,394	2,684,977	669,378	754,689	991,169	2,415,236
Add: issue of units during the period	133,328	15,882	268,046	417,256	128,920	91,726	913,970	1,134,616
Less: units redeemed during the period	(143,641)	(22,006)	(227,544)	(393,191)	(312,835)	(167,295)	(384,745)	(864,875)
Total units in issue at the end of the period	<b>475,150</b>	<b>672,996</b>	<b>1,560,896</b>	<b>2,709,042</b>	<b>485,463</b>	<b>679,120</b>	<b>1,520,394</b>	<b>2,684,977</b>



**11 TAXATION**

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

**12 EARNING / (LOSS) PER UNIT**

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

**13 TOTAL EXPENSE RATIO**

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.59% (2022:3.03%) [0.40% (2022:0.33%) representing Government Levies, WWF and SECP Fee].  
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.10% (2022:2.03%) [0.30% (2022:0.30%) representing Government Levies, WWF and SECP Fee].  
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.04% (2022:2.01%) [0.30% (2022:0.30%) representing Government Levies, WWF and SECP Fee].

**14 TRANSACTIONS WITH CONNECTED PERSONS**

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

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

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

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

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

(Un-audited)				(Un-audited)			
For the Quarter ended September 30, 2023				For the Quarter ended September 30, 2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				-----Rupees in '000-----			

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

ABL Asset Management Company Limited - the Pension Fund Manager				Central Depository Company of Pakistan Limited - Trustee				Allied Bank Limited			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	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-----											
327	620	1,091	2,038	385	581	688	1,654	174	336	538	1,048
52	99	175	326	62	93	110	265	88	81	110	279
33	62	109	204	38	58	68	164	4	8	7	21
4	8	14	26	5	7	9	21				





## منی مارکیٹ آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کی کمی ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح کم ہو کر 16 فیصد تک پہنچنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔

اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور USD/PKR برابری مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔

مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے پورٹ فولیوز میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوئنگ ریٹ پی آئی بیز اور چھوٹے ٹیزنی بلوں میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائش میں اضافہ کریں گے لیکن زیادہ ہوشیاری اور احتیاط کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔

ریٹرن کو مزید بڑھانے کے لیے ہم T-Bills کو فعال طور پر تجارت کرنے کی کوشش کریں گے جبکہ پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے۔ اس کے علاوہ یہ فنڈ بینکوں کی طرف سے سہ ماہی اور سال کے اختتام پر پیش کردہ خصوصی ڈپازٹ کی شرحوں کو تلاش کرے گا۔

## ایکویٹی مارکیٹ آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال ہوا ہے۔ KSE-100 اور KMI-30 دونوں نے گزشتہ چند مہینوں میں مثبت واہمی کی ہے۔ بین الاقوامی اشیاء کی قیمتوں میں بھی کمی کاربجان ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر کی شرح میں کمی آئے گی جس کی وجہ اعلیٰ بنیادی اثر اور سست ماہانہ مہنگائی ہے اور ایسا لگتا ہے کہ وہ شرح سود میں مزید اضافہ کرنے کے موڈ میں نہیں ہے۔ PKR نے 307 کی تاریخی کم ترین سطح کو 287.73 پر بند کرنے کے بعد گرین بیک کے خلاف بھی تعریف کی اور بازیافت کی۔ لہذا، آگے بڑھتے ہوئے، ہم دیکھتے ہیں کہ بین الاقوامی اجناس کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کارکردگی کا مظاہرہ کرنا شروع کر رہا ہے۔ ہم آنے والے سال میں شرح سود میں کمی کی پیش گوئی کر رہے ہیں جس سے معیشت پر دباؤ بھی کم ہو گا۔ مزید برآں، انتظامات اور آئندہ عام انتخابات کے انعقاد کے ذریعے IMF کے موقف پر کامیاب بیرونی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

6 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالیفیکیشن ریٹنگ (MQR) کو 'AM1' (AM-One) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

ABL  
MUSTAQBIL  
PENSION FUND

ABL Asset Management  
Discover the potential

اضافہ کرنے کے موڈ میں نظر نہیں آتا۔ تاہم، اس پس منظر میں آئی ایم ایف کا اگلا جائزہ اہم ہے۔ 22 ستمبر 2023 تک، اسٹیٹ بینک کے ذخائر 7.63 بلین امریکی ڈالر تھے۔

1QFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 84bps کا اضافہ ہوا۔ 3M کٹ آف پیداوار میں 22.00 فیصد سے 22.78 فیصد تک 78bps کا اضافہ ہوا، 6M کٹ آف پیداوار میں 83bps کا اضافہ 21.97 فیصد سے 22.80 فیصد ہو گیا اور 12M کٹ آف پیداوار میں 90bps کا اضافہ 22.00 فیصد سے 22.90 فیصد ہو گیا۔ 1QFY24 کے دوران، حکومت نے 3M، 6M اور 12M مدتوں میں مجموعی طور پر 8.4 ٹریلین روپے کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 81 فیصد زیادہ ہے۔

اس سہ ماہی کے دوران منعقدہ مقررہ شرح پی آئی بیز نیلامی میں 3Y، 5Y اور 10Y مدتوں میں محدود شرکت دیکھی گئی کیونکہ صرف 59.1 بلین روپے اکٹھے کیے گئے تھے جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 90 فیصد کم ہے۔ 3Y بانڈز کٹ آف میں 1bps کمی ہوئی اور تقریباً 19.34 فیصد پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب تقریباً 16.95 فیصد اور 15.25 فیصد پر بند ہوئے۔ اس سہ ماہی میں 15Y، 20Y اور 30Y پی آئی بیز میں کوئی شرکت نہیں دیکھی گئی۔ 23 ستمبر کو ختم ہونے والی سہ ماہی کے دوران، SBP نے 20 OMO (انجیکشنز) کیے اور 21.93 فیصد کی وزنی اوسط پیداوار کے ساتھ 14,222 بلین روپے کا خالص قرض دہندہ رہا۔

## فنڈ کی کارکردگی

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

## ڈیبٹ سب فنڈ

1QFY24 کو ختم ہونے والی مدت کے لیے، ڈیبٹ سب فنڈ نے 21.58% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو میں بینک میں کیش، ٹی ایف سی / سکوک میں سرمایہ کاری، اور ٹیلی بلز شامل تھے جو بالترتیب 35.40%، 12.60% اور 2.97% رہے۔

## منی مارکیٹ سب فنڈ

1QFY24 کو ختم ہونے والی مدت کے لیے، منی مارکیٹ کے ذیلی فنڈ نے 20.55% کی سالانہ ریٹرن پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو میں 78.38% ٹیلی بلز، جبکہ 21.10% اثاثے بینکوں کے پاس رکھے گئے تھے۔

## ایکویٹی سب فنڈ

1QFY24 کو ختم ہونے والی مدت کے لیے، ایکویٹی سب فنڈ نے 13.82% کی سالانہ ریٹرن پوسٹ کی اور آغاز کے بعد سے 68.44% کی ریٹرن پوسٹ کی۔ مدت کے اختتام پر، آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 20.57% اور کمرشل بینکوں میں 18.66% کی بڑی نمائش کے ساتھ فنڈ کی 94.03% ایکویٹی میں سرمایہ کاری کی گئی۔



مارکیٹ کے درمیان کم پرخطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔

## اسٹاک مارکیٹ کا جائزہ

1QFY24 کے دوران، KSE-100 انڈیکس نے مضبوط نمو ظاہر کی، جس نے ~5.32% YoY کا اضافہ کیا اور 46233 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn سٹیج کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میٹنگز میں پالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھودیتا ہے۔ تاہم، حکومت نے ایکسیج مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔

اوسط تجارت کے حجم میں ~32% YoY اضافہ ہوا جبکہ قیمت ~13% YoY سے بالترتیب ~143 ملین اور ~27.53 USD ملین تک بڑھ گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~43 USD ملین، اور ~37 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~45mn اور ~25mn USD کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں تعاون کرنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیاں بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کر رہی تھیں۔ دوسری طرف، کھادوں اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ آئی ایم ایف کے موقف کی ترتیب اور عام انتخابات کے انعقاد پر کامیاب پیروی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

## منی مارکیٹ کا جائزہ

1QFY2024 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 29 فیصد تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 25.1 فیصد کا اضافہ ہوا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور نقل و حمل تھے، جس کی وجہ گھریلو پیٹرولیم مصنوعات کی قیمتوں میں اضافہ اور بجلی کے زیادہ نرخ ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200bps اضافے کی توقعات کے خلاف جمود کو برقرار رکھا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ اسٹیٹ بینک سود کی شرح میں مزید



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

### اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زر مبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانشنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہوگا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch