



ABL Fixed Rate Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

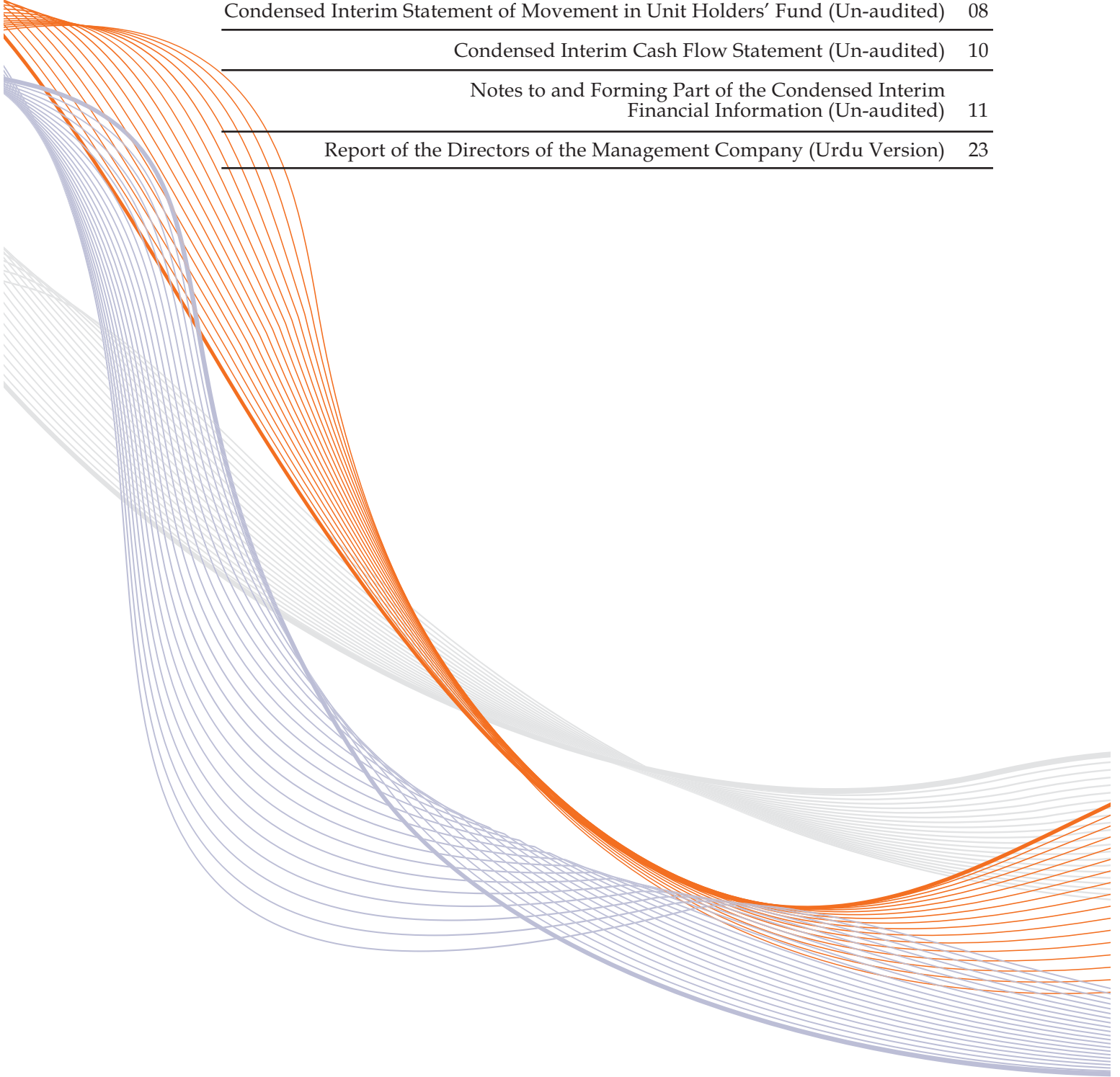


ABL Asset Management

Discover the potential

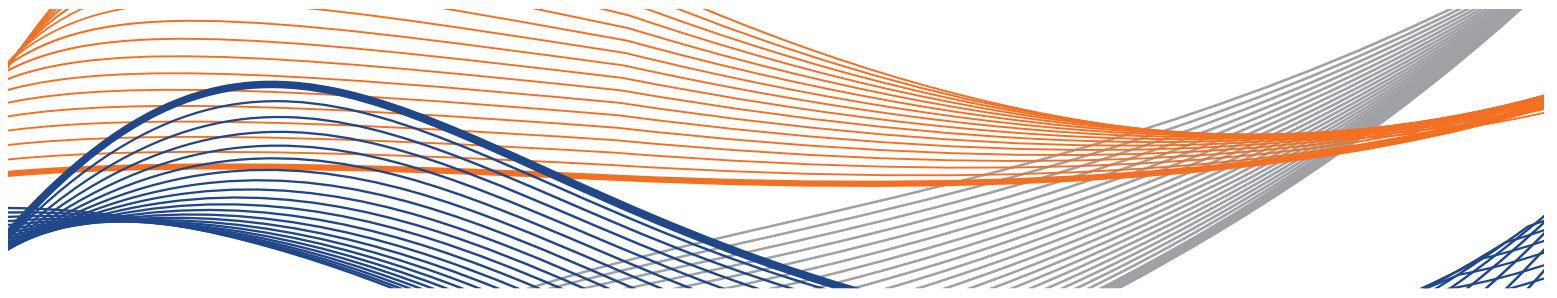
CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	05
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	23



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:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
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 Fixed Rate Fund (ABL-FRF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Fixed Rate Fund for the quarter ended on September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp decline in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook. During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline. On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and high base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments

were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

In the first quarter of FY25, T-bill cut-off yields declined by ~200 basis points across various tenors. Specifically, the 3-month cut-off yield dropped by 267 basis points, from 20.15% to 17.48%, the 6-month yield fell by 222 basis points, from 19.96% to 17.74%, and the 12-month yield decreased by 154 basis points, from 18.54% to 17.00%. During the same period, the government raised a total of PKR 2,754bn through 3-month, 6-month, and 12-month tenors, marking a 67% reduction compared to the borrowing in the corresponding period of the previous fiscal year.

Fixed rate PIB auction held during the quarter saw considerable participation in 3Y, 5Y and 10Y tenors as PKR 1197bn was raised which is 18% less than the raised amount in the same period last year. 3Y bonds cut off decreased by ~370 bps and came at around 12.90% while 5Y bonds and 10Y bonds cut offs closed at around 13.40% and 13.14%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter.

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

ABL Fixed Rate Plan - III

OBJECTIVE

The objective of the ABL Fixed Rate Plan - III is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

FUND PERFORMANCE

For the quarter ended 1QFY25, ABL Fixed Rate Plan - III posted a return of 21.61% against the benchmark of 17.21%. As per the nature of the fund, the return of the investors will be fixed at the time of maturity of the fund.

ABL Fixed Rate Plan - V

OBJECTIVE

The objective of the ABL Fixed Rate Plan - V is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

FUND PERFORMANCE

For the quarter ended 1QFY25, ABL Fixed Rate Plan - V posted a return of 51.67% against the benchmark of 15.60%. As per the nature of the fund, the return of the investors will be fixed at the time of maturity of the fund.

ABL Fixed Rate Plan - VIII

OBJECTIVE

The objective of the ABL Fixed Rate Plan - VIII is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

FUND PERFORMANCE

For the quarter ended 1QFY25, ABL Fixed Rate Plan - VIII posted a return of 38.96% against the benchmark of 15.58%. As per the nature of the fund, the return of the investors will be fixed at the time of maturity of the fund.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 for ABL Fixed Rate Fund (ABL-FRF).

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, October 15, 2024



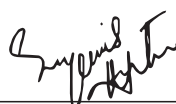
Naveed Nasim
Chief Executive Officer

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

September 30, 2024					
(Un-audited)					
	Fixed Rate Plan III	Fixed Rate Plan V	Fixed Rate Plan VIII	Total	
Note ----- Rupees in '000 -----					
ASSETS					
Bank balances	4	862	649	1,365	2,876
Investments	5	6,777,602	3,278,497	350,917	10,407,016
Interest receivable		13	2,215	227	2,456
Total assets		6,778,477	3,281,361	352,509	10,412,348
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	1,369	516	36	1,921
Payable to Central Depository Company of Pakistan Limited - Trustee		356	139	7	502
Payable to the Securities and Exchange Commission of Pakistan		414	165	9	588
Accrued expenses and other liabilities		210	53	14	277
Total liabilities		2,349	873	66	3,288
NET ASSETS		<u>6,776,128</u>	<u>3,280,488</u>	<u>352,443</u>	<u>10,409,060</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>6,776,128</u>	<u>3,280,488</u>	<u>352,443</u>	<u>10,409,060</u>
CONTINGENCIES AND COMMITMENTS					
	8	----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		<u>641,993,481</u>	<u>316,835,411</u>	<u>34,798,556</u>	
		----- (Rupees) -----			
NET ASSET VALUE PER UNIT		<u>10.5548</u>	<u>10.3539</u>	<u>10.1281</u>	

The annexed notes 1 to 15 form an intergal part of these condensed interim financial statemets.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



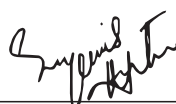
Pervaiz Iqbal Butt
Director

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

June 30, 2024						
(Audited)						
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	Total	
Note ----- Rupees in '000 -----						
ASSETS						
Bank balances	4	-	96	34,557	6,217	40,870
Investments	5	-	-	6,466,516	5,595,449	12,061,965
Interest receivable	6	-	-	560	103	663
Total assets		-	96	6,501,633	5,601,769	12,103,498
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	7	-	-	1,275	316	1,591
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	329	285	614
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	396	344	740
Accrued expenses and other liabilities	10	-	96	73,526	27,749	101,371
Total liabilities		-	96	75,526	28,694	104,316
NET ASSETS		-	-	6,426,107	5,573,075	11,999,182
UNIT HOLDERS' FUND (as per statement attached)		-	-	6,426,107	5,573,075	11,999,182
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		-	-	641,993,481	556,686,031	
NET ASSET VALUE PER UNIT		-	-	10.0096	10.0112	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



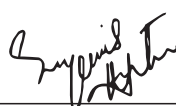
Pervaiz Iqbal Butt
Director

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

	September 30, 2024	Period from April 26, 2024 to July 09, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	
Note ----- Rupees in '000 -----					
INCOME					
Interest / profit	314,728	31,738	37,939	1952	386,358
(Loss) / Gain on sale of investments - net	(135)	455	12,472	2,571	15,363
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	41,700	(169)	62,602		104,133
	41,565	286	75,074	2,571	119,496
Total Income	356,293	32,024	113,013	4,523	505,854
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 3,328	77	440	29	3,874
Punjab Sales Tax on remuneration of the Management Company	6.2 532	12	71	5	620
Remuneration of Central Depository Company of Pakistan Limited - Trustee	915	84	121	6	1,126
Sindh Sales Tax on remuneration of the Trustee	137	13	18	1	169
Fee to the Securities and Exchange Commission of Pakistan	1,248	115	165	9	1,537
Auditors' remuneration	75	-	23	14	112
Securities transaction cost	-	12	30	-	42
Bank charges	-	15	5	-	20
Printing charges	38	-	6	2	46
Total expenses	6,273	328	879	66	7,546
Net income for the period before taxation	350,020	31,696	112,134	4,457	498,308
Taxation	10 -	-			-
Net income for the period after taxation	350,020	31,696	112,134	4,457	498,308
Earnings per unit	11				
Allocation of net income for the period					
Net income for the period after taxation	350,020	31,696	112,134	4,457	381,717
Income already paid on units redeemed	-	-	-	-	-
	350,020	31,696	112,134	4,457	381,717
Accounting income available for distribution					
- Relating to capital gains	41,565	286	75,074	2,571	119,496
- Excluding capital gains	308,455	31,410	37,060	1,886	378,811
	350,020	31,696	112,134	4,457	498,307

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



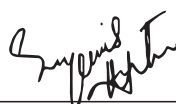
Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			Period from April 26, 2024 to July 09, 2024		
	Fixed Return Plan III			Fixed Return Plan IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period(Audited)	6,419,935	6,173	6,426,108	5,566,860	6,215	5,573,075
Issuance of units						
- Capital value						
Fixed Rate Plan III Nil units	-	-	-	-	-	-
Fixed Rate Plan IV Nil units	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units						
- Capital value						
Fixed Rate Plan III - Nil units	-	-	-	5,573,075	-	5,573,075
Fixed Rate Plan IV - 536,123,302 units	-	-	-	31,696	-	31,696
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	5,604,771	-	5,604,771
Total comprehensive income for the period	-	350,020	350,020	-	31,696	31,696
Net assets at the end of the period(Un-Audited)	<u>6,419,935</u>	<u>356,193</u>	<u>6,776,128</u>	<u>(37,911)</u>	<u>37,911</u>	<u>0</u>
Accounting income available for distribution						
-Relating to capital gain		24,726			6,046	
-Excluding capital (loss) / gain		(18,553)			169	
		6,173			6,215	
Accounting income available for distribution for the Period						
-Relating to capital gain		41,565			286	
-Excluding capital gain		308,456			31,410	
		350,021			31,696	
Net income for the period after taxation		350,021			31,696	
Undistributed income carried forward		<u>356,194</u>			<u>37,911</u>	
Undistributed income carried forward comprising of:						
- Realised income		314,493			38,080	
- Unrealised gain / (loss)		41,700			(169)	
		<u>356,193</u>			<u>37,911</u>	
				Rupees		Rupees
Net asset value per unit at end of the period			<u>10.5548</u>			<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



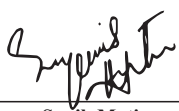
Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Period from September 05, 2024 to September 30, 2024			Period from September 18, 2024 to September 30, 2024		
	Fixed Return Plan V			Fixed Return Plan VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period(Audited)	-	-	-	-	-	-
Issuance of units						
- Capital value						
Fixed Rate Plan V -316,835,411 units	3,168,354	-	3,168,354	-	-	-
Fixed Rate Plan VIII -34,798,556 units				347,986	-	347,986
- Element of Income	0	0	0	0	0	0
Total proceeds on issuance of units	3,168,354	-	3,168,354	347,986	-	347,986
Redemption of units						
- Capital value						
Fixed Rate Plan V - Nil units	-	-	-	-	-	-
Fixed Rate Plan VIII - Nil units						
- Element of loss						
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	112,134	112,134	-	4,457	4,457
Net assets at the end of the period(Un-Audited)	3,168,354	112,134	3,280,488	347,986	4,457	352,443
Accounting income available for distribution						
-Relating to capital gains		41,565			286	
-Excluding capital gains		308,456			31,410	
		112,134			4,457	
Accounting income available for distribution for the Period						
-Relating to capital gain		75,074			2,571	
-Excluding capital gain		37,060			1,886	
		112,134			4,457	
Net income for the period after taxation		112,134			4,457	
Undistributed income carried forward		112,134			4,457	
Undistributed income carried forward comprising of:						
- Realised income		70,434			4,626	
- Unrealised gain / (loss)		41,700			(169)	
		112,134			4,457	
				Rupees		Rupees
Net asset value per unit at end of the period			10.3539			10.1281

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

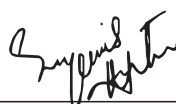

Pervaiz Iqbal Butt
Director

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

	September 30, 2024	Period from April 26, 2024 to July 09, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	
Note ----- Rupees in '000 -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	350,020	31,696	112,134	4,457	498,308
Adjustments for:					
Interest / profit	(314,728)	(31,738)	(37,939)	(1,952)	(386,358)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3 (41,700)	169	(62,602)	-	(104,133)
	(356,428)	(31,569)	(100,541)	(1,952)	(490,491)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	94	(316)	516	36	330
Payable to Central Depository Company of Pakistan Limited - Trustee	27	(285)	139	7	(112)
Payable to the Securities and Exchange Commission of Pakistan	18	(344)	165	9	(152)
Accrued expenses and other liabilities	(73,316)	(27,749)	53	14	(100,998)
	(73,177)	(28,694)	873	66	(100,932)
	(79,585)	(28,567)	12,466	2,571	(93,115)
Profit / mark-up received	315,276	31,841	35,724	1,725	384,565
Net amount paid on purchase of investments	(269,386)	5,595,280	(3,215,895)	(350,917)	1,759,082
Net cash (used in) / generated from operating activities	(33,695)	5,598,554	(3,167,705)	(346,621)	2,050,532
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	-	-	3,168,354	347,986	3,516,340
Payments against redemption of units	-	(5,604,771)	-	-	(5,604,771)
Net cash (used in) / generated from financing activities	-	(5,604,771)	3,168,354	347,986	(2,088,431)
Net (Decrease) / increase in cash and cash equivalents	(33,695)	(6,217)	649	1,365	(37,898)
Cash and cash equivalents at the beginning of the period	34,557	6,217	-	-	40,774
Cash and cash equivalents at the end of the period	862	-	649	1,365	2,876

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-FRF/2022/50 dated August 17, 2023 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No.14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-end mutual Fund and is in the process of being listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

- 1.2 The Fund has been categorised as an open ended "Fixed Rate / Return Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of being listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit from September 27, 2023 till October 19, 2023 for Fixed Rate Plan I, on November 22, 2023 for Fixed Rate Plan II, on January 31, 2024 for Fixed Rate Plan III, and on April 25, 2024 for Fixed Rate Plan IV. Thereafter, the units are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the is to offer various allocation plans and each allocation plan shall provide its investors a fixed rate / return at the maturity date as per the authorized investment avenues of the respective allocation plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharaka.

The investment objectives and policies of each allocation plan are as follows;

ABL Fixed Rate Fund - Fixed Rate Plan III

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-III is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

ABL Fixed Rate Fund - Fixed Rate Plan IV

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-IV is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

ABL Fixed Rate Fund - Fixed Rate Plan V

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-V is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

ABL Fixed Rate Fund - Fixed Rate Plan VIII

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-VIII is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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 accounting and reporting standards that are effective in the current period

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 Standards, interpretations and 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 are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		September 30, 2024 (Unaudited)				
Note		Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	Total
4	BANK BALANCES					
	Saving accounts	842	-	649	1,286	2,777
	Current accounts	20	-	-	79	99
		<u>862</u>	<u>-</u>	<u>649</u>	<u>1,365</u>	<u>2,876</u>

June 30,2024 (Audited)					
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan VI	Total
Saving accounts	-	96	34,501	6,063	40,660
Current accounts	-	-	53	181	234
	-	96	34,554	6,244	40,894

4.1 These balances are maintained with Allied Bank Limited (a related party) that carry interest at 17.50.% per annum.

September 30,2024(Unaudited)					
Note	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	Total

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Government securities:

- Market Treasury Bills	5.1	6,777,602	-	3,278,497	350,917	10,407,016
		6,777,602	-	3,278,497	350,917	10,407,016

June 30,2024 (Audited)					
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan VI	Total

INVESTMENTS

Financial assets 'at fair value through profit or loss'

Government securities:

- Market Treasury Bills	5.1	-	-	6,466,516	5,595,449	12,061,965
		-	-	6,466,516	5,595,449	12,061,965

5.1 Government securities - Market Treasury Bills

Fixed Return Fund Plan - III

Tenure	Face Value					As at September 30,2024			
	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised diminution	Market value as a percentage of	
								Net assets of the Fund	Total investments
Rupees in '000									
Market Treasury Bills - 12 months	7,000,000	-	47,800	6,952,200	6,754,456	6,777,602	23,147	100%	100%
Total as at September 30, 2024					6,754,456	6,777,602	23,146	100%	100%
Total as at June 30, 2024					6,485,069	6,466,516	(18,553)		

Fixed Return Fund Plan - IV

Tenure	Face Value					As at September 30,2024			
	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of	
								Net assets of the Fund	Total investments
Rupees in '000									
Market Treasury Bills - 12 months	5,627,000	-	5,627,000	-	-	-	-	-	-
Total as at September 30, 2024					-	-	-	-	-
Total as at June 30, 2024					5,595,280	5,595,449	169		

Fixed Return Fund Plan - V

Tenure	Face Value					As at September 30, 2024			
	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of	
								Net assets of the Fund	Total investments
----- Rupees in '000 -----									

Market Treasury Bills
- 12 months

-	4,680,000	1,000,000	3,680,000	3,215,895	3,278,497	62,602	-	-
---	-----------	-----------	-----------	-----------	-----------	--------	---	---

Total as at September 30, 2024

3,215,895	3,278,497	62,602	(3,215,895)	(3,278,497)
-----------	-----------	--------	-------------	-------------

Fixed Return Fund Plan - VIII

Tenure	Face Value					As at September 30, 2024			
	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of	
								Net assets of the Fund	Total investments
----- Rupees in '000 -----									

Market Treasury Bills
- 12 months

-	375,000	-	375,000	348,346	350,917	2,571	100%	100%
---	---------	---	---------	---------	---------	-------	------	------

Total as at September 30, 2024

348,346	350,917	2,571	100%	100%
---------	---------	-------	------	------

5.2 Government securities - Pakistan Investment Bonds

Fixed Return Fund Plan - IV

Tenure	Issue date	Face Value			As at September 30, 2024				
		Purchased during the period	Sold / matured during the	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a	
								Net assets of the Fund	Total investments
----- Rupees in '000 -----									

Fixed Return Fund Plan - IV

3 years	October 07, 2021	5,624,000	5,624,000	-	-	-	-	-
---------	------------------	-----------	-----------	---	---	---	---	---

Total as at September 30, 2024

-	-	-	-	-
---	---	---	---	---

6 **PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**

Management remuneration payable 6.1
Punjab Sales Tax on remuneration of the Management Company 6.2
Other payable

September 30, 2024 (Unaudited)				
Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	Total
1,104	-	440	29	1,573
177	-	70	5	252
88	-	6	2	96
1,369	-	516	36	1,921

PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

June 30,2024 (Audited)					
Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan III	Fixed Rate Plan VI	Total	
Management remuneration payable 6.1	-	-	1,056	229	1,285
Punjab Sales Tax on remuneration of the Management Company 6.2	-	-	169	37	206
Other payable	-	-	50	50	100
			1,275	316	1,591

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended September 30, 2024:

ABL Fixed Return Plan - III		ABL Fixed Return Plan - IV	
Rate applicable from July 01 2024 to September 30, 2024		Rate applicable from July 01 to July 09, 2024	
0.20% of average daily net assets per annum		0.11% of average daily net assets per annum	

ABL Fixed Return Plan - V		ABL Fixed Return Plan - VIII	
Rate applicable from September 6, 2024 to September 30, 2024		Rate applicable from September 19, 2024 to September 30, 2024	
0.20% of average daily net assets per annum		0.25% of average daily net assets per annum	

- 7 During the period, an aggregate amount of Rs 0.62 million at the rate of 16% was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

ACCRUED EXPENSES AND OTHER LIABILITIES

September 30,2024(Unaudited)					
Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	Total	
Rupees in '000					
Auditors' remuneration payable	210	-	23	14	247
Brokerage Payable			30		30
	210	-	53	14	277

ACCRUED EXPENSES AND OTHER LIABILITIES

September 30,2024(Unaudited)					
Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan VI	Total	
Auditors' remuneration payable	-	96	135	125	356
Withholding tax payable	-	-	73,391	27,624	101,015
			73,526	27,749	101,275

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 based on the current period results is as follows:

September 30, 2024 (Unaudited)			
Period from July 01, 2024 to September 30, 2024	Period from July 01, 2024 to July 09, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024
Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII
----- Percentage -----			

Total expense ratio	0.38%	0.00%	0.44%	1.22%
Government levies and SECP fee	0.12%	0.00%	0.13%	0.26%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Capital Protected Scheme'.

10 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

11 EARNINGS PER UNIT

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

12 TRANSACTIONS WITH CONNECTED PERSONS AND RELATE

- 12.1** Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 12.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

12.5 Detail of transactions with connected persons during the period are as follows:

	September 30, 2024	Period from April 26, 2024 to June 30, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	
Rupees in '000					
ABL Asset Management Company Limited - Management Company					
Remuneration for the period	3,328	77	440	29	3,874
Punjab Sales Tax on remuneration of Management Company	532	12	71	5	620
Allied Bank Limited					
Profit on savings account	510	34	2,216	227	2,987
Bank charges	-	15	5	-	20
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period	915	84	121	6	1,126
Sindh Sales Tax on remuneration of the Trustee	137	13	18	1	169
ENGLISH BISCUIT MANUFACTURERS (PVT) LTD					
Issuance of 51,828,261 units - Plan V	-	-	518,283	-	518,283
COLGATE PALMOLIVE (PAKISTAN) LTD					
Issuance of 50,000,000 units - Plan V	-	-	500,000	-	500,000
MASTER TEXTILE MILLS LTD					
Issuance of 152,246,269 units - Plan V	-	-	1,522,463	-	1,522,463
HIGHNOON LABORATORIES LTD					
Issuance of 10,000,000 units - Plan VIII	-	-	-	100,000	100,000
INTERLOOP DAIRIES LIMITED					
Issuance of 21,298,556 units - Plan VIII	-	-	-	212,986	212,986

12.6 Amounts / balances outstanding as at period end:

	September 30, 2024				Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	
Rupees in '000					
ABL Asset Management Company Limited - Management Company					
Management remuneration payable	1,104	-	440	29	1,573
Punjab Sales Tax payable on remuneration of Management Company	177	-	70	5	252
Other payable	88	-	6	2	96
Allied Bank Limited					
Bank balances	862	-	649	1,365	2,876
Interest receivable	13	-	2,215	-	2,228
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	304	-	121	6	431
Sindh Sales Tax payable on remuneration of the Trustee	52	-	18	1	71
Kot Addu Power Company Limited					
Outstanding 641,993,481 units - Plan III	6,776,113	-	-	-	6,776,113
ENGLISH BISCUIT MANUFACTURERS (PVT) LTD					
Outstanding 51,828,261 units - Plan V	-	-	536,625	-	536,625

September 30, 2024				
Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	Total

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

COLGATE PALMOLIVE (PAKISTAN) LTD

Outstanding 50,000,000 units - Plan V - 517,695 - 517,695

MASTER TEXTILE MILLS LTD

Outstanding 152,246,269 units - Plan V - 1,576,343 - 1,576,343

HIGHNOON LABORATORIES LTD

Outstanding 10,000,000 units - Plan VIII - - 101,281 101,281

INTERLOOP DAIRIES LIMITED

Outstanding 21,298,555 units - Plan VIII - - 215,714 215,714

June 30, 2024				
Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan VI	Total

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

ABL Asset Management Company Limited - Management Company

Management remuneration payable - - 1,056 229 1,285

Punjab Sales Tax payable on remuneration of Management Company - - 169 37 206

Other payable - - 50 50 100

Allied Bank Limited

Bank balances - 96 34,557 6,217 40,870

Interest receivable - - 560 103 663

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable - - 291 252 543

Sindh Sales Tax payable on remuneration of the Trustee - - 38 33 71

Kot Addu Power Company Limited

Outstanding 641,993,481 units - Plan III - - 6,426,107 - 6,426,107

Outstanding 211,500,748 units - Plan IV - - - 2,117,041 2,117,041

Del Power Private Limited

Outstanding 92,761,650 units - Plan IV - - - 928,508 928,508

13 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair value.

Fixed Rate Plan - III

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

September 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total

-	6,777,602	-	6,777,602
-	6,777,602	-	6,777,602

Fixed Rate Plan - III

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total

-	6,466,516	-	6,466,516
-	6,466,516	-	6,466,516

Fixed Rate Plan - V

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

September 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total

-	3,278,497	-	3,278,497
-	3,278,497	-	3,278,497

Fixed Rate Plan - VIII

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

September 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total

-	350,917	-	350,917
-	350,917	-	350,917

14 GENERAL

14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

14.3 Units have been rounded off to the nearest decimal place.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 15 اکتوبر، 2024


نویڈیم
چیف ایگزیکٹو آفیسر

ہوئی اور تقریباً 12.90 فیصد پر آئے جبکہ Y5 بانڈز اور Y10 بانڈز کٹ آف بالترتیب تقریباً 13.40 فیصد اور 13.14 فیصد پر بند ہوئے۔ اس سہ ماہی میں Y15، Y20 اور Y30 پی آئی بی میں کوئی شرکت نہیں دیکھی گئی۔

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

اے بی ایل فیکسڈ ریٹ پلان-III

مقصد

ABL فیکسڈ ریٹ پلان - III کا مقصد مجاز سرمایہ کاری کے مواقع میں سرمایہ کاری کر کے یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے۔

فنڈ کی کارکردگی

1QFY25 کو ختم ہونے والی سہ ماہی کے لیے، اے بی ایل فیکسڈ ریٹ پلان - III نے 17.21 فیصد کے بینچ مارک کے مقابلے میں 21.61 فیصد کا سالانہ منافع پیدا کیا۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کا منافع فنڈ کی پختگی کے وقت طے کیا جائے گا۔

اے بی ایل فیکسڈ ریٹ پلان-V

مقصد

ABL فیکسڈ ریٹ پلان - V کا مقصد مجاز سرمایہ کاری کے مواقع میں سرمایہ کاری کر کے یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے۔

فنڈ کی کارکردگی

1QFY25 کو ختم ہونے والی سہ ماہی کے لیے، ABL فیکسڈ ریٹ پلان - V نے 15.60 فیصد کے بینچ مارک کے مقابلے میں 51.67 فیصد کا سالانہ منافع پیدا کیا۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کا منافع فنڈ کی پختگی کے وقت طے کیا جائے گا۔

اے بی ایل فیکسڈ ریٹ پلان-VIII

مقصد

ABL فیکسڈ ریٹ پلان - VIII کا مقصد مجاز سرمایہ کاری کے مواقع میں سرمایہ کاری کر کے یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے۔

فنڈ کی کارکردگی

1 QFY25 کو ختم ہونے والی سہ ماہی کے لیے، ABL فیکسڈ ریٹ پلان - VIII نے 15.58 فیصد کے بینچ مارک کے مقابلے میں 38.96 فیصد کا سالانہ منافع پیدا کیا۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کا منافع فنڈ کی پختگی کے وقت طے کیا جائے گا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک۔ بڑی آمدن فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد کا اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

روایتی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤ کارحجان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو ماہی پالیسی میٹنگز بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسیس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چلک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 25 کی پہلی سہ ماہی میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 200 بنیادی پوائنٹس کی کمی واقع ہوئی۔ خاص طور پر، 3 ماہ کی کٹ آف پیداوار میں 267 بیسیس پوائنٹس کی کمی ہوئی، 20.15% سے 17.48%، 6 ماہ کی پیداوار میں 222 بیسیس پوائنٹس کی کمی، 19.96 فیصد سے 17.74 فیصد، اور 12 ماہ کی پیداوار میں 154 فیصد کمی واقع ہوئی۔ بنیاد پوائنٹس، 18.54 فیصد سے 17 فیصد تک۔ اسی مدت کے دوران، حکومت نے 3 ماہ - 6 ماہ اور 12 ماہ کی مدت کے ذریعے کل 2,754 ارب روپے اکٹھے کیے، جو پچھلے مالی سال کی اسی مدت کے قرضے کے مقابلے میں 67 فیصد کمی کو نشان زد کرتا ہے۔

سہ ماہی کے دوران منعقد ہونے والی فلسڈ ریٹ PIB نیلامی میں Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھنے میں آئی کیونکہ 1197 ارب روپے اکٹھا کیا گیا تھا جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 18 فیصد کم ہے۔ Y3 بانڈز کٹ آف میں 370 bps کی کمی واقع

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فیکسڈ ریٹ فنڈ (اے بی ایل - ایف آر ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فیکسڈ ریٹ فنڈ کے کنڈسٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablfunds.com or



0800-22526

or visit any Allied Bank Branch