



ABL Cash Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director 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:	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
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 Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund 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.

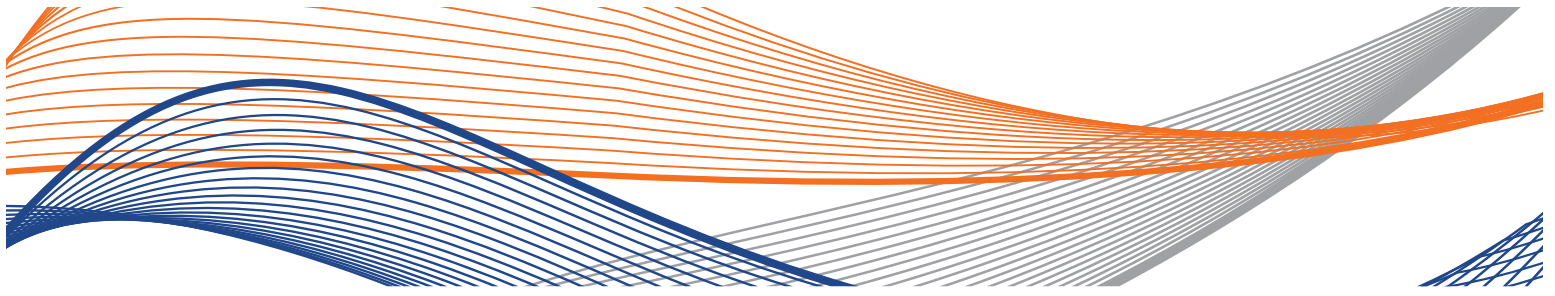
Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

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%.

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

During the 1QFY24, annualized return of ABL CF stood at 21.30% against the benchmark return of 21.92%, thereby underperforming the benchmark by 62bps. Fund had 34.77% exposure in T-bills, 3.98% exposure in PIBs, 7.98% exposure in placement with Banks/DFIs and 45.56% of the exposure was placed in Cash. During the quarter, AUMs of ABL CF increased to PKR 49,773.3 million at Sep'23 from PKR 33,616.3 million at the end of Jun'23.

AUDITORS

M/s. A.F. Ferguson. & Co (Chartered Accountants) have been appointed as auditors for the year ending June 30, 2024 for ABL Cash Fund (ABL-CF).

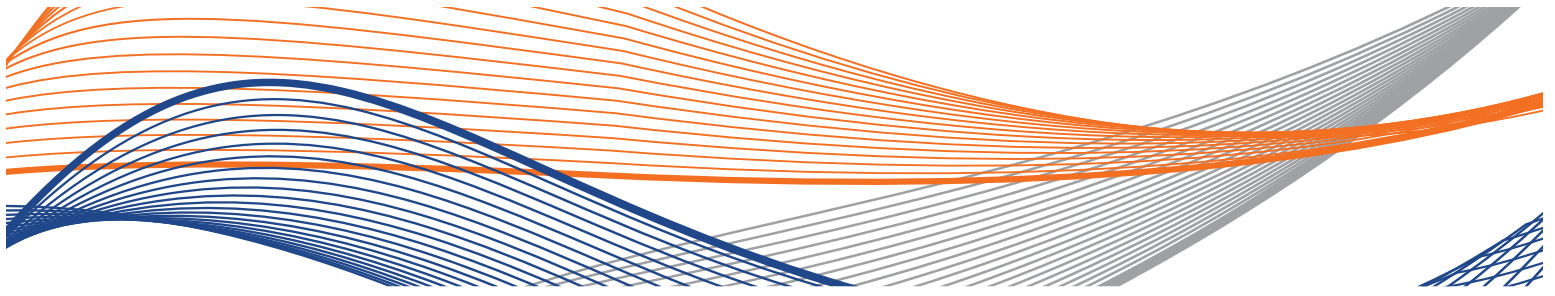
FUND STABILITY RATING

On January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) to 'AA+ (f)' (Double A Plus (f)).

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'.





OUTLOOK AND STRATEGY

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.

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

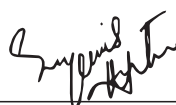
Mr. Naveed Nasim
Chief Executive Officer

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

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	22,823,412	15,319,153
Investments	5	23,773,684	17,859,048
Interest / profit accrued		825,365	407,336
Receivable against sale of units		76,513	270,885
Receivable against sale of investment		2,560,279	-
Deposit, prepayments and other receivable		39,054	37,181
Total assets		50,098,307	33,893,603
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	185,568	125,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	2,312	1,553
Payable to the Securities and Exchange Commission of Pakistan		2,790	9,215
Payable against redemption of units		16,240	75,308
Accrued expenses and other liabilities	8	118,096	65,753
Total liabilities		325,006	277,299
NET ASSETS		49,773,301	33,616,304
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		49,773,301	33,616,304
CONTINGENCIES AND COMMITMENTS	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		4,858,228,616	3,286,461,706
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.2452	10.2287

The annexed notes 1 to16 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

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

	Note	2023 ------(Rupees in '000)-----	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,155,195	1,821,147
Adjustments:			
Income from government securities		(1,278,133)	(777,478)
Income from commercial papers		-	(18,916)
Income from certificate of investment		-	(66,214)
Income from letters of placement		(259,821)	(119,240)
Income from short term sukuks		(54,082)	-
Income from term deposit receipt		(89,225)	(35,020)
Profit on savings accounts		(636,280)	(855,263)
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"		86	(10,737)
		(2,317,455)	(1,882,868)
Increase in assets			
Deposit, prepayments and other receivable		(1,873)	(223)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		60,098	42,460
Payable to the Central Depository Company of Pakistan Limited - Trustee		759	617
Payable to the Securities and Exchange Commission of Pakistan		(6,425)	(3,959)
Accrued expenses and other liabilities		52,343	(36,253)
		106,775	2,865
Profit received on government securities		941,432	777,478
Profit received on commercial papers		-	18,916
Profit received on certificate of investment		-	66,214
Profit received on letters of placement		280,822	111,595
Profit received on corporate sukuk certificates		104,518	-
Profit received on term deposit receipts		12,576	35,020
Profit received on savings accounts		560,164	1,126,104
Net amount paid on purchase of investments		7,291,701	(46,463,963)
		9,191,213	(44,328,636)
Net cash flows generated from / (used in) operating activities		9,133,855	(44,387,715)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash payout against distribution		(2,234,379)	(1,187,582)
Receipts from issuance of units - net of refund of capital		52,688,777	69,818,976
Net payments against redemption of units		(36,317,292)	(57,893,331)
Net cash flows generated from financing activities		14,137,106	10,738,063
Net increase / (decrease) in cash and cash equivalents during the period		23,270,961	(33,649,652)
Cash and cash equivalents at the beginning of the period		20,990,135	49,442,100
Cash and cash equivalents at the end of the period	4	44,261,096	15,792,448

The annexed notes 1 to16 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

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023			2022		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	33,540,036	76,267	33,616,304	44,586,429	179,513	44,765,942
Issue of 5,072,647,231 (2022: 6,780,974,694) units						
- Capital value (at net asset value per unit at the beginning of the period)	51,886,587	-	51,886,587	69,176,113	-	69,176,113
- Element of income	607,818	-	607,818	581,768	-	581,768
Total proceeds on issuance of units	52,494,405	-	52,494,405	69,757,881	-	69,757,881
Redemption of 3,500,880,321 (2022: 5,616,788,265) units						
- Capital value (at net asset value per unit at the beginning of the period)	35,809,455	-	35,809,455	57,299,665	-	57,299,665
- Element of loss	(6,476)	455,245	448,769	22,293	575,324	597,617
Total payments on redemption of units	35,802,979	455,245	36,258,224	57,321,958	575,324	57,897,282
Total comprehensive income for the period	-	2,155,195	2,155,195	-	1,821,147	1,821,147
Distribution during the period						
- Re. 0.1415 per unit on July 24, 2023 (2022: 0.1734 per unit on August 10, 2022)	(107,641)	(424,236)	(531,877)	(316,654)	(431,060)	(747,714)
- Re. 0.2273 per unit on September 1, 2023 (2022: 0.1030 per unit on September 5, 2022)	(222,578)	(702,193)	(924,771)	(150,874)	(288,993)	(439,868)
- Re. 0.1541 per unit on September 27, 2023	(231,749)	(545,983)	(777,731)			
Net income for the period less distribution	(561,968)	(1,672,411)	(2,234,379)	(467,528)	(720,053)	(1,187,582)
Net assets as at the end of the period (un-audited)	49,669,494	103,806	49,773,301	56,554,824	705,282	57,260,106
Undistributed income brought forward						
- Realised income		76,267			175,480	
- Unrealised income		-			4,033	
		76,267			179,513	
Accounting income available for distribution						
- Relating to capital gains		-			40,751	
- Excluding capital gains		1,699,950			1,205,072	
		1,699,950			1,245,823	
Distribution for the period		(1,672,411)			(720,053)	
Undistributed income carried forward		103,806			705,282	
Undistributed income carried forward						
- Realised income		103,892			694,545	
- Unrealised income		(86)			10,737	
		103,806			705,282	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2287</u>			<u>10.2015</u>
Net assets value per unit at end of the period			<u>10.2452</u>			<u>10.3128</u>

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

For ABL Asset Management Company Limited
(Management Company)



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Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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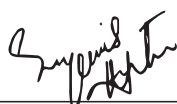
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
	Note -----(Rupees in '000)-----	
Income		
Income from government securities	1,278,133	777,478
Income from commercial papers	-	18,916
Income from certificate of investment	-	66,214
Income from letters of placement	259,821	119,240
Income from term finance certificates and sukuk certificates	54,082	-
Income from term deposit receipt	89,225	35,020
Profit on savings accounts	636,280	855,263
	2,317,541	1,872,131
(Loss) / gain on sale of investments - net	(9,326)	30,014
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(86)	10,737
	(9,412)	40,751
Total income	2,308,129	1,912,882
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 51,485	30,261
Punjab Sales Tax on remuneration of Management Company	6.2 8,238	4,842
Accounting and operational charges	6.4 41,591	42,348
Selling and marketing expense	32,929	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,663	6,657
Sindh Sales Tax on remuneration of Trustee	736	865
Annual fee to the Securities and Exchange Commission of Pakistan	7,723	2,421
Securities transaction costs	3,643	3,442
Settlement and bank charges	131	626
Auditors' remuneration	160	150
Legal and professional charges	220	-
Printing charges	45	50
Listing fee	31	7
Rating fee	339	66
Total operating expenses	152,934	91,735
Net income for the period before taxation	2,155,195	1,821,147
Taxation	10 -	-
Net income for the period after taxation	2,155,195	1,821,147
Other comprehensive income for the period	-	-
Total comprehensive income for the period	2,155,195	1,821,147
Earnings per unit	11	
Allocation of net income for the period:		
Net income for the period after taxation	2,155,195	1,821,147
Income already paid on units redeemed	(455,245)	(575,324)
	1,699,950	1,245,823
Accounting income available for distribution:		
-Relating to capital gains	-	40,751
-Excluding capital gains	1,699,950	1,205,072
	1,699,950	1,245,823

The annexed notes 1 to16 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

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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 Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 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 Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, June 02, 2017, December 20, 2019, March 16, 2020, March 5, 2020, August 31, 2020, June 25, 2021, November 8, 2021 and October 29, 2022 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 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).

- 1.2 The Fund has been categorised as a money market by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is 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. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 2023: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "AA+(f)" [2022: "AA+(f)"] on December 30, 2022.
- 1.5 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.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the

requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2022.

2.1 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 and for the nine months ended September 30, 2023.

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

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 the 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, 2022. 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, 2022.

3.3 Amendments to published 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, 2022. 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, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	22,823,409	15,319,151
	Current accounts	4.2	3	2
			<u>22,823,412</u>	<u>15,319,153</u>

4.1 These include balances of Rs 98.299 million (June 30, 2023: Rs 478.648 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 20.50% per annum (June 30, 2023: 15.00% to 19.50%). All other savings accounts of the Fund carry profit rates ranging from 18.00% to 22.50% (June 30, 2023: 15.00% to 21.75%) per annum.

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

4.3	Cash and cash equivalents	Note	(Un-audited)	(Un-audited)
			September 30, 2023	September 30, 2022
			------(Rupees in '000)-----	
	Bank balances		22,823,412	3,799,028
	Market Treasury Bill with original maturity of less than 3 months	5.1	17,437,684	-
	Commercial papers	5.2	-	493,420
	Letters of placements	5.3	-	9,500,000
	Term deposit receipt	5.4	4,000,000	2,000,000
			<u>44,261,096</u>	<u>15,792,448</u>



5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			------(Rupees in '000)-----	
At fair value through profit or loss				
	Government securities - Market Treasury Bills	5.1	17,437,684	5,101,048
	Short term sukuk	5.2	341,000	1,158,000
	Letters of placements	5.3	-	8,600,000
	Term Deposit Receipts	5.4	4,000,000	3,000,000
	Pakistan Investment Bonds	5.5	1,995,000	-
			<u>23,773,684</u>	<u>17,859,048</u>

5.1 Government Securities - Market Treasury Bills

Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)		
3 months	5,270,700	157,916,395	144,987,100	18,199,995	17,437,530	17,437,684	154	73.35%	35.03%
6 months	-	5,120,000	5,120,000	-	-	-	-	-	-
12 months	-	4,017,200	4,017,200	-	-	-	-	-	-
Total as at September 30, 2023					<u>17,437,530</u>	<u>17,437,684</u>	<u>154</u>	<u>73.35%</u>	<u>35.03%</u>
Total as at June 30, 2023					<u>5,104,214</u>	<u>5,101,048</u>	<u>(3,166)</u>	<u>28.56%</u>	<u>15.17%</u>

5.2 Corporate sukuk certificates

Name of security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed off / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
		-----Number of certificates-----			----- (Rupees in '000) -----		----- Percentage -----			
Power generation & distribution										
K- Electric Limited (Face value of Rs. 100,000 per certificate)	20-Sep-2023	5,000	-	5,000	-	-	-	-	-	-
K- Electric Limited (Face value of Rs. 100,000 per certificate)	09-Aug-2023	1,700	-	1,700	-	-	-	-	-	-
Lucky Electric Power Company Limited (Face value of Rs. 100,000 per certificate)	14-Aug-2023	470	-	470	-	-	-	-	-	-
The Hub Power Company Limited (Face value of Rs. 100,000 per certificate)	16-Nov-2023	410	-	-	410	41,000	41,000	0.17%	0.08%	0.68%
Textile Composite										
Nishat Mills Limited (Face value of Rs. 100,000 per certificate)	08-Nov-2023	4,000	-	1,000	3,000	300,000	300,000	1.26%	0.60%	2.40%
Total as at September 30, 2023		<u>11,580</u>	<u>-</u>	<u>8,170</u>	<u>3,410</u>	<u>341,000</u>	<u>341,000</u>	<u>1.43%</u>	<u>0.69%</u>	
Total as at June 30, 2023						<u>1,158,000</u>	<u>1,158,000</u>	<u>6.48%</u>	<u>3.44%</u>	

5.3 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the period	Disposed off / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023		
COMMERCIAL BANKS								
Zarai Taraqiat Bank Limited (AAA, VIS)	-	29,000,000	29,000,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	-	-	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	3,000,000	-	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	3,000,000	8,800,000	11,800,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	2,600,000	8,360,000	10,960,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	-	10,900,000	10,900,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	3,300,000	3,300,000	-	-	-	-	-
Total as at September 30, 2023	8,600,000	60,360,000	68,960,000	-	-	-	-	-
Total as at June 30, 2023					8,600,000	8,600,000	48.15%	25.58%

5.4 Term Deposit Receipts

Name of Investee Company	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023		
COMMERCIAL BANKS								
Bank Alfalah Limited (AA+, PACRA)	3,000,000	4,000,000	3,000,000	4,000,000	4,000,000	4,000,000	16.83%	8.04%
Total as at September 30, 2023					4,000,000	4,000,000	16.83%	8.04%
Total as at June 30, 2023					3,000,000	3,000,000	16.80%	8.92%

5.5 Pakistan Investment Bonds

Issue date	Tenure	As at July 01, 2023	Purchased during the period	Disposed of during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Face value (Rupees in '000)						Rupees in '000			----- % -----	
August 26, 2021	2 years	-	1,200,000	1,200,000	-	-	-	-	0.00%	0.00%
December 30, 2021	5 years	-	64,386,100	62,386,100	2,000,000	1,995,240	1,995,000	(240)	4.01%	8.39%
Total as at September 30, 2023						1,995,240	1,995,000	(240)	4.01%	8.39%
Total as at June 30, 2023						-	-	-	-	-

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

Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	23,773,684	17,859,048
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	23,773,770	17,862,214
		<u>(86)</u>	<u>(3,166)</u>



		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees in '000)-----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY		
	Management fee payable	18,598	12,493
	Punjab sales tax on remuneration of Management Company	11,422	10,445
	Federal excise duty on remuneration of Management Company	54,898	54,898
	Accounting and operational charges payable	41,591	21,536
	Selling and marketing expenses payable	57,374	24,445
	Sales load payable	1,685	1,320
	Payable to management company - reimbursement of expenses	-	333
		<u>185,568</u>	<u>125,470</u>

- 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 was charging remuneration under the following rates:

Rate applicable from July 1, 2023 to September 30, 2023	Rate applicable from July 1, 2022 to June 30, 2023
0.25% to 0.50% of average daily net assets	0.25% to 0.50% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2** During the period, an amount of Rs. 8.238 million (2022: Rs 4.842 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 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 Management Company and sales load was applicable with effect from June 13, 2013. The Management Company 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 Management Company 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 Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund 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 Fund as at September 30, 2023 would have been higher by Re 0.011 (June 30, 2023: Re 0.017) per unit.

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management has currently fixed a maximum capping of 0.35% (2022:0.35%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.32% (June 30, 2023: 0.32%) of the average annual net assets of the Fund.



		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees in '000)-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	2,046	1,374
	Sindh Sales tax payable on trustee fee	266	179
		<u>2,312</u>	<u>1,553</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2022: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs 0.736 million (2022: Rs 0.865 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees in '000)-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	622	462
	Brokerage payable	1,308	302
	Printing charges payable	145	100
	Withholding taxes payable	116,021	64,889
		<u>118,096</u>	<u>65,753</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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 has not been disclosed as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.48% (2022: 0.76%) which includes 0.16% (2022: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



- 13.2 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.6 **Detail of transactions with related parties / connected persons during the period:**

	(Un-audited) September 30, 2023	(Audited) September 30, 2022
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 7,506,029 (2022: 13,537,393) units	77,653	138,516
Redemption of 7,444,357 (2022: 27,645,342) units	76,456	284,863
Remuneration for the period	51,485	30,261
Punjab sales tax on remuneration	8,238	4,842
Accounting and operational charges	41,591	42,348
Selling and marketing expense	32,929	-
Central Depository Company of Pakistan Limited - Trustee		
Issue of 955,438 (2022: 9,866,770) units	9,773	100,892
Remuneration for the period	5,663	6,657
Sindh sales tax on remuneration	736	865
Settlement charges	1	215
Allied Bank Limited		
Profit on savings accounts	25,209	12,526
Bank charges	100	25
Ibrahim Holdings (Private) Limited		
Issue of Nil (2022: 201,761,001) units	0	2,060,000
Ibrahim Agencies Pvt Limited		
Issue of 60,611 (2022: 328,654) units	628	3,353
Fauji Fertilizer Company Limited		
Issue of Nil (2022: 2,306,815,547) units	-	23,806,980
Redemption of Nil (2022: 2,025,915,688) units	-	20,929,642
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of Nil (2022: 66,681) units	-	680
Redemption of Nil (2022: 073,513) units	-	755
ABL Financial Planning Fund Active Allocation Plan		
Issue of Nil (2022: 23,620) units	-	241
Redemption of Nil (2022: 12,739) units	-	130
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of Nil (2022: 60,342) units	-	616
Redemption of Nil (2022: Nil) units	-	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 34,802 (2022: 15,034) units	357	153



	(Un-audited) September 30, 2023	(Audited) September 30, 2022
	------(Rupees in '000)-----	
Muhammad Waseem Mukhtar Issue of Nil (2022: 33,028) units	0	337
Mohammd Naeem Mukhtar Issue of 00,050 (2022: 1,024,127) units Redemption of Nil (2022: 6,809,636) units	1 -	10,448 70,000
Aizaid Razzaq Gill Issue of 36 (2022: 17) units	0	0
Mr. Naveed Nasim Issue of 3,465 (2022: Nil) units Redemption of 3,380 (2022: Nil) units	35 35	- -

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 61,671 (June 30, 2023: Nil) units	632	-
Remuneration payable	18,598	12,493
Punjab sales tax on remuneration	11,422	10,445
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	41,591	21,536
Sales load payable	1,685	1,320
Central Depository Company of Pakistan Limited - Trustee		
Outstanding 22,635,381 (June 30, 2023: 21,679,943) units	231,904	221,758
Remuneration payable	2,046	1,374
Sindh sales tax on remuneration	266	179
Security deposit	100	100
Allied Bank Limited		
Balances held - Saving account	98,299	478,648
Balances held - Current account	3	2
Profit receivable	5,708	3,590
Ibrahim Agencies Pvt Limited		
Outstanding 60,611 (June 30, 2023: Nil) units	621	-
Fauji Fertilizer Company Limited		
Outstanding 457,401,416 (June 30, 2023: 253,276,964) units	4,686,169	2,590,694
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 656,430 (June 30, 2023: 621,628) units	6,725	6,358
Mohammd Naeem Mukhtar		
Outstanding Nil (June 30, 2023: 9) units	1	0
Aizaid Razzaq Gill		
Outstanding 863 (June 30, 2023: 827) units	9	8
Mr. Naveed Nasim		
Outstanding 81,153 (June 30, 2023: 81,068) units	831	829



14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2023 and June 30, 2023, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2023			
Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	17,437,684	-	17,437,684
Short term sukuk	-	341,000	-	341,000
Term Deposit Receipts	-	4,000,000	-	4,000,000
Pakistan Investment Bonds	-	1,995,000	-	1,995,000
	-	<u>23,773,684</u>	-	<u>23,773,684</u>

(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	5,101,048	-	5,101,048
Short term sukuk	-	1,158,000	-	1,158,000
Letters of placements	-	8,600,000	-	8,600,000
Term Deposit Receipts	-	3,000,000	-	3,000,000
	-	<u>17,859,048</u>	-	<u>17,859,048</u>

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 19, 2023 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

ABL
Cash Fund

A ABL Asset Management
Discover the potential

فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL کیش فنڈ (ABL CF) کے لیے (f) (AA+) (ڈبل اے پلس (f)) کے لیے فنڈ استحکام کی درجہ بندی (FSR) کی دوبارہ تصدیق کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

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 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 USDPKR 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 ٹیزٹی 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۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔

مندرجہ بالا کو مد نظر رکھتے ہوئے، آگے بڑھتے ہوئے، فنڈ پورٹ فولیو کی مدت کو ٹچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں دفاعی آلات جیسے بینک ڈپازٹس، چھوٹے ٹیزٹی بلز اور فلوئنگ ریٹ PIBs میں زیادہ سے زیادہ جگہ رکھی جائے گی جو کم سے کم شرح سود کا خطرہ رکھتے ہیں۔

اعتراف

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

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

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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 ماہیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200bps اضافے کی مارکیٹ 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 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 کی 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 (ایکسچینجز) کیے اور 21.93 فیصد کی وزنی اوسط پیداوار کے ساتھ 14,222 بلین روپے کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

3QFY23 کے دوران، ABL CF کا سالانہ منافع 21.92% کے بیٹج مارک ریٹرن کے مقابلے میں 21.30% رہا، اس طرح بیٹج مارک کی کارکردگی 62bps سے کم رہی۔ فنڈ کا T-Bills میں 34.77% ایکسپوزر، PIBs میں 3.98% ایکسپوزر، بینکوں/DFIs کے ساتھ پلیسمنٹ میں 7.98% ایکسپوزر اور 45.56% ایکسپوزر کیش میں رکھا گیا۔ سہ ماہی کے دوران، ABL CF کے AUMs جون 23 کے آخر میں 33,616.3 بلین روپے سے بڑھ کر ستمبر 23 میں 49,773.3 بلین روپے ہو گئے۔

آڈیٹر

ای وائی فورڈر ہوڈز (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل کیش فنڈ کے کنڈسیڈ 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 زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ 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 (سکوکس 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 کا 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 مارکیٹ کے درمیان کم پر خطر 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۔



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