

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023



ABL Asset Management

Discover the potential



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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:	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 Financial Sector Fund (ABL-FSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Fund for the period ended September 30, 2022.

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, ABL FSF Plan-1 posted an annualized return at 21.76% against the benchmark return of 23.31%, thereby underperforming the benchmark by -155bps. At the end of 1QFY24, Fund had 75.72% exposure in Cash, 19.69% exposure in PIBs while 2.93% of the funds exposure was placed in Tbills. The AUMs of the ABL Financial Sector Fund Plan I closed at PKR 972.59 million at the end of Sep'23.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgrade 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



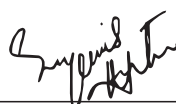
Mr. Naveed Nasim
Chief Executive Officer

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

	Note	Un-audited September 30, 2023 Rupees in '000
Assets		
Bank balances	4	739,982
Investments	5	221,121
Dividend and profit receivable		15,408
Receivable against sale of units		688
Total assets		977,199
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6	1,154
Payable to the Central Depository Company of Pakistan - Trustee		69
Payable to the Securities and Exchange Commission of Pakistan	7	61
Accrued expenses and other liabilities	8	3,329
Total liabilities		4,613
NET ASSETS		972,586
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		972,586
CONTINGENCIES AND COMMITMENTS	9	
		Number of units
NUMBER OF UNITS IN ISSUE		97,143,134
		-----Rupees-----
NET ASSET VALUE PER UNIT		10.0119

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



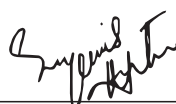
Pervaiz Iqbal Butt
Director

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

	Note	Period from August 1, 2023 to September 30, 2023 Rupees in '000
Income		
Profit on savings accounts		30,846
Income from government securities		10,716
Gain on sale of investments - net		655
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(178)
		477
		<u>42,039</u>
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company		1,832
Punjab Sales Tax on remuneration of the Management Company		293
Remuneration of Central Depository Company of Pakistan - Trustee		137
Sindh Sales Tax on remuneration of the Trustee		18
Annual fees to the Securities and Exchange Commission of Pakistan		137
Securities transaction cost		100
Auditors' remuneration		116
Listing fee		96
Rating fee		55
Printing charges		27
Legal and professional charges		11
Total operating expenses		<u>2,822</u>
Net income for the period before taxation		<u>39,217</u>
Taxation	11	-
Net income for the period after taxation		<u>39,217</u>
Other comprehensive income for the period		-
Total comprehensive income for the period		<u><u>39,217</u></u>
Allocation of net income for the period		
Net income for the period after taxation		39,217
Income already paid on units redeemed		-
		<u><u>39,217</u></u>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		39,217
		<u><u>39,217</u></u>
Earnings / (loss) per unit	12	

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



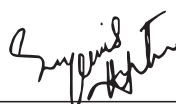
Pervaiz Iqbal Butt
Director

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

Period from August 1, 2023 to September 30, 2023		
Capital Value	Undistribut ed income	Total
-----Rupees in '000-----		
Issue of 138,529,319 units		
- Capital value (at net asset value per unit at the beginning of the period)	1,385,293	1,385,293
- Element of loss	1,230	1,230
Total proceeds on issuance of units	1,386,524	1,386,524
Redemption of 41,386,185 units		
- Capital value (at net asset value per unit at the beginning of the period)	413,862	413,862
- Element of income	2,375	2,375
Total payments on redemption of units	416,237	416,237
Total comprehensive income for the period	-	39,217
Distribution during the period		
- Re. 0.1616 per unit on August 28, 2023	(393)	(18,544)
- Re. 0.1880 per unit on September 28, 2023	(788)	(17,192)
	(1,181)	3,481
		2,300
Net assets at end of the period	969,106	3,481
		972,586
Accounting income available for distribution		
- Relating to capital gain		-
- Excluding capital gain		39,217
		39,217
Distribution for the period		(35,736)
Undistributed loss carried forward		3,481
Undistributed loss carried forward		
- Realised income		3,659
- Unrealised loss		(178)
		3,481
		(Rupees)
Net assets value per unit at end of the period		10.0119

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



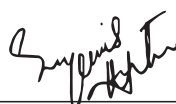
Pervaiz Iqbal Butt
Director

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

	Note	Period from August 1, 2023 to September 30, 2023 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		39,217
Adjustments for:		
Profit on savings accounts		(30,846)
Income from government securities		(10,716)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	178
		(41,384)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		1,154
Payable to the Central Depository Company of Pakistan - Trustee		69
Payable to the Securities and Exchange Commission of Pakistan		61
Accrued expenses and other liabilities		3,329
		4,613
		2,446
Profit on savings accounts received		16,795
Income from government securities		9,359
Net amount paid on purchase and sale of investments		(221,299)
Net cash used in operating activities		(192,699)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		1,385,836
Net payments against redemption of units		(416,237)
Cash pay-out against distribution		(36,917)
Net cash generated from financing activities		932,681
Net increase in cash and cash equivalents		739,982
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	739,982

The annexed notes from 1 to 17 form an integral part of these condensed 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 FINANCIAL SECTOR FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 22, 2023 between ABL Asset Management Company Limited 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/AFSIF/2022/172 dated December 28, 2022 in accordance with the requirements 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 an open ended Income 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 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 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide income enhancement and competitive returns by investing in high / prime quality Financial Sector TFCs/ Sukuk, Spread Transactions, Bank Deposits and Money Market instruments as per investment policy of the respective Allocation Plan defined in Offering Document.

1.4 Pakistan Credit Rating Agency (PACRA) assigned the management quality rating of AM1 (stable outlook) to the Management Company as at October 26, 2022.

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

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from August 1, 2023 to September 30, 2023.

1.7 This is the first accounting period of the Fund and hence there are no comparative figures.

2 STATEMENT OF COMPLIANCE

2.1 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

- 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 from 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'.

2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting

standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 11).

2.3 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.4 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.2 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board

of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Income from investments in commercial paper and government securities is recognised on an accrual basis using effective interest method.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year / period before taxation of the Fund by the weighted average number of units outstanding during the period.

	Note	(Un-audited) September 30, 2023 Rupees in '000
4 BANK BALANCES		
Balances with banks in savings accounts	4.1	<u>739,982</u>
4.1 This includes balance of Rs 5.852 million maintained with Allied Bank Limited (a related party) that carries profit at 20.50% per annum. Other profit and loss saving account of the Fund carries profit at 23.00% per annum.		

(Un-audited)
September 30,
2023
Rupees in '000

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	28,703
Government securities - Pakistan Investment Bonds	5.2	192,418
		221,121

5.1 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2023	Purchased during the period	Sold / 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)	Total	Net
								market value of investment	assets of the Fund
3 Months	-	270,000	240,000	30,000	28,700	28,703	3	12.98%	2.95%
Total as at September 30, 2023				30,000	28,700	28,703	3	12.98%	2.95%

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 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	Total investments
									assets of the Fund	of the Fund
Face value (Rupees in '000)					Rupees in '000			----- % -----		
September 8, 2022	2 years	-	843,900	843,500	400	397	398	1	0.04%	0.18%
September 21, 2023	5 years	-	500,000	300,000	200,000	192,202	192,020	(182)	19.74%	86.84%
December 30, 2021	2 years	-	335,000	335,000	-	-	-	-	-	-
Total as at September 30, 2023						192,599	192,418	(181)	19.78%	87.02%

(Un-audited)
September 30,
2023
Rupees in '000

5.2 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss

Market value of investments	5.1	221,121
Less: carrying value of investments		221,299
		(178)

(Un-audited)
September 30,
2023
Rupees in '000

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

Management fee payable	6.1	818
Punjab Sales Tax payable on remuneration of the Management Company	6.2	131
		1,154

6.1 The Management company has charged remuneration upto 2% of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 0.293 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

(Un-audited)
September 30,
2023
Rupees in '000

7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable

61

7.1 This represents annual fee at the rate of 0.075% of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

(Un-audited)
September 30,
2023
Rupees in '000

8 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable

116

Printing charges payable

27

Brokerage payable

60

Withholding tax payable

2,964

Legal fee payable

11

Rating fee payable

55

3,329

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.54% which includes 0.25% representing government levies on the Fund such as sales taxes, federal excise duties, 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 income scheme.

11 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS / (LOSS) PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 Connected persons include ABL Asset Management Company 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 and the Trust Deed.

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

	(Un-audited) September 30, 2023 Rupees in '000
ABL Asset Management Company Limited - Management Company	
Remuneration charged	1,832
Punjab Sales Tax on remuneration of the Management Company	293
Central Depository Company of Pakistan - Trustee	
Remuneration of the Trustee	137
Sindh Sales Tax on remuneration	18
Payable to Trustee	69
Allied Bank Limited	
Bank balance	5,852
Profit on saving account	4,154
Profit receivable	-
Mr Danish Ali Lakhani	
Issue of 13,499,289 units	134,993
Outstanding 13,499,289 units	135,154
Barrett Hodgson Pakistan (Pvt) Ltd.	
Issue of 20,675,238 units	206,752
Outstanding 20,675,238 units	206,998
Colgate-Palmolive Pakistan Limited	
Issue of 32,913,803 units	329,138
Outstanding 32,913,803 units	329,530
National Foods Ltd Workers Profit Participation Fund	
Issue of 14,930,400 units	149,406
Outstanding 14,930,400 units	149,482

13.6 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

14.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2019, the Fund is exposed to such risk on its balances held with banks, investments in term finance and sukuk certificates and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

14.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

14.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

15 FAIR VALUE MEASUREMENT

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.

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, 2023, the Fund held the following financial instruments measured at fair values:

For the period ended September 30, 2023				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	28,703	-	28,703
Government securities - Pakistan Investment Bonds	-	192,418	-	192,418
	-	221,121	-	221,121

16 GENERAL

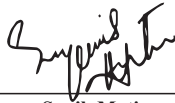
16.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 19, 2023 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

1QFY24 کے دوران، اے بی ایل - ایف ایس ایف پلان-1 نے 23.31% کے بیچ مارک ریٹرن کے مقابلے میں 21.76% پر سالانہ ریٹرن پوسٹ کیا، اس طرح بیچ مارک سے -155bps سے کم کارکردگی کا مظاہرہ کیا۔ 1QFY24 کے اختتام پر، فنڈ کا 75.72% کیش میں، 19.69% PIBs میں ایکسپوزر تھا جبکہ 2.93% فنڈز T-bills میں رکھے گئے تھے۔ اے بی ایل - فنانشل سیکٹر فنڈ پلان I کے AUMs ستمبر 23 کے آخر میں PKR 972.59 ملین پر بند ہوئے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل فنانشل سیکٹر فنڈ (اے بی ایل - ایف ایس ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

منجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

مستقبل کا آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کمی 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 USD/PKR برابری مستحکم رہتی ہے، تو 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 نمائندگی 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۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (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

ABL
FINANCIAL
SECTOR PLAN-1

ABL Asset Management
Discover the potential

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

منی مارکیٹ کا جائزہ

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

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200 bps 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 84 bps کا اضافہ ہوا۔ 3M کٹ آف پیداوار میں 22.00 فیصد سے 22.78 فیصد تک 78 bps کا اضافہ ہوا، 6M کٹ آف پیداوار میں 83 bps کا اضافہ 21.97 فیصد سے 22.80 فیصد ہو گیا اور 12M کٹ آف پیداوار میں 90 bps 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 1 bps 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 (انجیکشنز) کیے اور 21.93 فیصد کی وزنی اوسط پیداوار کے ساتھ 14,222 بلین روپے کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

1QFY24 کے دوران، اے بی ایل - ایف ایس ایف نے 23.21% کے بیچ مارک ریٹرن کے مقابلے میں 17.92% پر سالانہ منافع پوسٹ کیا، اس طرح بیچ مارک سے -529 bps کم کارکردگی کا مظاہرہ کیا۔ 1QFY24 کے اختتام پر، TFCs میں فنڈ کا 58.12% ایکسپوزر، PIBs میں 0.40% ایکسپوزر تھا جبکہ 32.87% فنڈز کیش کے طور پر رکھا گیا تھا۔ اے بی ایل - ایف ایس ایف کے AUMs ستمبر 23 کے آخر میں 1,720.5 ملین روپے پر بند ہوئے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل سیکیورٹیز فنڈ (اے بی ایل - ایف ایس 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 فنانشل سیکیورٹیز فنڈ کے کنڈینسڈ 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 کارنٹ 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 فنانشنگ کی ضرورت (قرض کی ادائیگی اور کارنٹ اکاؤنٹ خسارہ) 28.4~ بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہو گا۔

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 ہو گا۔ 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۔

میو چل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میو چل 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



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