



ABL Income Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	05
Condensed Interim Income Statement (Un-audited)	06
Condensed Interim Statement Of Comprehensive Income	07
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	21

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	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 Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income 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, ABL IF posted an annualized return at 17.92% against the benchmark return of 23.21%, thereby underperforming the benchmark by -529bps. At the end of 1QFY24, Fund had 58.12% exposure in TFCs, 0.40% exposure in PIBs while 32.87% of the funds exposure was placed as Cash. The AUMs of the Income fund closed at PKR 1,720.5 million at the end of Sep'23.

AUDITORS

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

FUND STABILITY RATING

On December 30, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Income Fund (ABL IF) at 'A+(f)' (Single 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



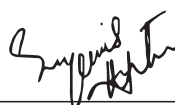
Mr. Naveed Nasim
Chief Executive Officer

ABL INCOME 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	4 585,570	2,109,797
Investments	5 1,042,407	5,031,018
Interest / profit accrued	106,455	124,985
Deposits, prepayments and other receivable	46,846	84,647
Total assets	1,781,278	7,350,447
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 30,812	35,857
Payable to the Central Depository Company of Pakistan Limited - Trustee	119	507
Payable to the Securities and Exchange Commission of Pakistan	105	1,450
Payable against redemption of units	24,058	19
Dividend payable	66	35
Accrued expenses and other liabilities	7 5,621	20,578
Total liabilities	60,781	58,446
NET ASSETS	<u>1,720,497</u>	<u>7,292,001</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>1,720,497</u>	<u>7,292,001</u>
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>169,662,470</u>	<u>720,064,616</u>
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	<u>10.1407</u>	<u>10.1269</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

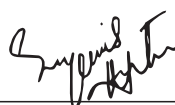


ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
Not	----- (Rupees in '000) -----	
Income		
Income from government securities	10,748	18,617
Income from commercial papers	-	5,675
Income from reverse repo	64,769	-
Income from term finance certificates and sukuk certificates	61,009	56,447
Profit on savings accounts	48,455	210,401
	184,981	291,140
(Loss) / gain on sale of investments - net	(310)	10,610
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (1,392)	(2,587)
	(1,702)	8,023
Total Income	183,279	299,163
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 4,611	4,873
Punjab Sales Tax on remuneration of Management Company	6.2 738	768
Accounting and operational charges	6.4 3,596	10,556
Selling and marketing expense	6.5 1,383	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	692	1,440
Sindh sales tax on remuneration of the Trustee	90	187
Annual fee to the Securities and Exchange Commission of Pakistan	692	384
Securities transaction costs	17	580
Bank charges	-	10
Auditors' remuneration	162	148
Printing charges	50	25
Legal and professional charges	110	-
Listing fee	31	7
Rating fee	-	77
Total operating expenses	12,172	19,055
Net income for the period before taxation	171,107	280,108
Taxation	9 -	-
Net income for the period after taxation	171,107	280,108
Earnings per unit	10	
Allocation of net income for the period:		
Net income for the period after taxation	171,107	280,108
Income already paid on units redeemed	(35,656)	(45,934)
	135,451	234,174
Accounting income available for distribution:		
-Relating to capital gains	-	8,023
-Excluding capital gains	135,451	226,151
	135,451	234,174

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

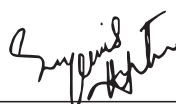


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
	----- (Rupees in '000) -----	
Net income for the period after taxation	171,107	280,108
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>171,107</u>	<u>280,108</u>

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

For ABL Asset Management Company Limited
 (Management Company)



Saqib Matin
 Chief Financial Officer



Naveed Nasim
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

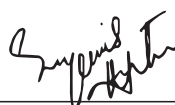


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	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)	7,207,350	84,651	7,292,001	12,797,291	34,701	12,831,992
Issue of 130,547,496 (2022: 268,838,889) units						
Capital value (at net asset value per unit at the beginning of the period)	1,322,038	-	1,322,038	2,714,623	-	2,714,623
Element of income	16,029	-	16,029	25,992	-	25,992
Total proceeds on issuance of units	1,338,067	-	1,338,067	2,740,615	-	2,740,615
Redemption of 680,949,642 (2022: 812,552,128) units						
Capital value (at net asset value per unit at the beginning of the period)	6,895,889	-	6,895,889	8,204,811	-	8,204,811
Element of loss	(585)	35,656	35,071	7,355	45,934	53,289
Total payments on redemption of units	6,895,304	35,656	6,930,960	8,212,166	45,934	8,258,100
Total comprehensive income for the period	-	171,107	171,107	-	280,108	280,108
Distribution during the period -						
- Re. 0.1393 per unit on July 25, 2023 (2022: 0.1713 per unit on August 11, 2022)	(15,337)	(84,524)	(99,861)	(2,976)	(108,564)	(111,540)
- Re. 0.1718 per unit on August 28, 2023 (2022: 0.1006 per unit on September 05, 2022)	(176)	(28,299)	(28,476)	(1,203)	(64,872)	(66,075)
- Re. 0.1256 per unit on September 27, 2023	(708)	(20,674)	(21,382)			
Total distribution during the period	(16,221)	(133,498)	(149,718)	(4,179)	(173,436)	(177,615)
Net assets at the end of the period (un-audited)	1,633,892	86,605	1,720,497	7,321,561	95,439	7,417,000
Undistributed income brought forward						
- Realised income		122,300			21,382	
- Unrealised income		(37,649)			13,319	
		84,651			34,701	
Accounting income available for distribution						
-Relating to capital gains		-			8,023	
-Excluding capital gains		135,451			226,151	
		135,451			234,174	
Distribution during the period		(133,498)			(173,436)	
Undistributed income carried forward		86,605			95,439	
Undistributed income carried forward						
- Realised income		87,997			98,026	
- Unrealised (loss) / income		(1,392)			(2,587)	
		86,605			95,439	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>10.1269</u>			<u>10.0976</u>
Net assets value per unit at end of the period			<u>10.1407</u>			<u>10.2010</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

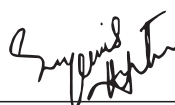


ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	171,107	280,108
Adjustments:		
Income from government securities	(10,748)	(18,617)
Income from commercial papers	-	(5,675)
Income from reverse repo	(64,769)	-
Income from term finance certificates and sukuk certificates	(61,009)	(56,447)
Profit on savings accounts	(48,455)	(210,401)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,392	2,587
	(183,589)	(288,553)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	37,801	(29,699)
	37,801	(29,699)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(5,045)	(9,749)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(388)	(436)
Payable to the Securities and Exchange Commission of Pakistan	(1,345)	(2,247)
Dividend payable	31	(47)
Accrued expenses and other liabilities	(14,957)	(31,727)
	(21,704)	(44,206)
Income received from government securities	27,648	16,866
Income received from commercial papers	-	5,675
Income received from reverse repo	74,481	-
Income received from term finance certificates and sukuk certificates	15,023	47,600
Profit received on savings accounts	86,359	257,348
Net amount paid on purchase of investments	4,032,953	223,219
Net cash flow generated from operating activities	4,240,079	468,358
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(149,718)	(177,615)
Amount received on issuance of units	1,338,067	2,739,234
Amount paid on redemption of units	(6,906,921)	(8,258,842)
Net cash flow used in financing activities	(5,718,572)	(5,697,223)
Net decrease in cash and cash equivalents during the period	(1,478,493)	(5,228,865)
Cash and cash equivalents at the beginning of the period	2,109,797	10,881,270
Cash and cash equivalents at the end of the period	4.2 <u>631,304</u>	<u>5,652,405</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL INCOME 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited 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 September 30, 2010 and July 29, 2011 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, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 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/VS/ ABL/ 447/ 2008 dated June 06, 2008 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 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 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 September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return 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, 2022: 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 maintained the stability rating of the Fund to "A+(f)" (2022: "A+(f)") on December 30, 2022.

1.5 The title to the assets of the Fund's held in the name of the 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 period ended September 30, 2023.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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, 2024. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	585,562
	Current account		2,109,789
			8
		<u>585,570</u>	<u>2,109,797</u>

- 4.1 This includes balance of Rs 4.502 million (June 30, 2023: Rs 14.4 million) maintained with Allied Bank Limited (a related party) that carry mark-up rate 19.50% per annum (June 30, 2023: 19.50%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 18.00% to 23.00% per annum (June 30, 2023: 15.00% to 21.20% per annum).

		(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
		----- (Rupees in '000) -----	
4.2	Cash and cash equivalents	Note	
	Bank balances		585,570
	Market Treasury Bill with original maturity of less than 3 months		5,458,645
	Commercial papers		45,734
			-
		<u>631,304</u>	<u>5,652,405</u>

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
------(Rupees in '000)-----				
At fair value through profit or loss				
-	Term finance certificates	5.1	961,309	1,032,230
-	Corporate sukuk certificates	5.2	-	17,552
-	Government securities - GoP Ijarah Sukuks	5.3	73,986	74,319
-	Government securities - Pakistan Investment Bonds	5.4	7,111	490,158
-	Reverse Repo		-	3,416,759
			<u>1,042,407</u>	<u>5,031,018</u>

5.1 Term finance certificates

Name of the security	Maturity date	Profit rate	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)	Percentage in relation to	
										Number of certificates	(Rupees in '000)
										%	%

COMMERCIAL BANKS

The Bank of Punjab (AA, PACRA, traded) (Face value of 99,760 per certificate)	December 23, 2026	6 months KIBOR plus base rate of 1.00%	-	-	-	-	-	-	-	-	-	-
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,820 per certificate)	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	50,387	49,959	(428)	2.90%	4.79%	
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,980 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	2,250	-	-	2,250	226,415	224,865	(1,550)	13.07%	21.57%	
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,820 per certificate)	December 29, 2024	6 months KIBOR plus base rate of 1.40%	510	-	510	-	-	-	-	-	-	
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,992 per certificate)	December 6, 2028	6 months KIBOR plus base rate of 1.00%	28,000	-	-	28,000	140,377	140,579	202	8.17%	13.49%	
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,998 per certificate)	September 29, 2031	6 months KIBOR plus base rate of 0.75%	76,000	-	-	76,000	375,139	377,631	2,492	21.95%	36.23%	
Soneri Bank Limited (A+, PACRA) (Face value of 4,986 per certificate)	July 8, 2023	6 months KIBOR plus base rate of 1.35%	-	-	-	-	-	-	-	0.00%	0.00%	
Samba Bank Limited (AA-, PACRA, traded) (Face value of 99,940 per certificate)	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	-	1,035	103,397	101,844	(1,553)	5.92%	9.77%	

MICROFINANCE BANKS

U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of 83,333 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	-	1,000	66,732	66,432	(300)	3.86%	6.37%
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INVESTMENT COMPANIES

Jahangir Siddique Company Limited (AA+, PACRA, non-traded) (Face value of 1,250 per certificate)	July 18, 2023	6 months KIBOR plus base rate of 1.40%	30,000	-	30,000	-	-	-	-	-	-
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Total as at September 30, 2023

962,446 961,309 (1,137) 55.87% 92.22%

Total as at June 30, 2023

1,065,517 1,032,230 (33,287)



5.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	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)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 50,000 per certificate)	August 22, 2023	3 months KIBOR plus base rate of 1.90%	700	-	700	-	-	-	-	-	-
Total as at September 30, 2023							-	-	-	0.00%	0.00%
Total as at June 30, 2023							20,235	17,552	(2,683)		

5.3 GOP Ijarah sukuks

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund

GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	825	-	-	825	74,319	73,986	(333)	4.30%	7.10%
Total as at September 30, 2023									74,319	73,986	(333)	4.30%	7.10%
Total as at June 30, 2023									76,725	74,319	(2,406)		

5.4 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 assets of the Fund	Total investments of the Fund

December 30, 2021	2 years	-	200,000	200,000	-	-	-	-	-	-
May 6, 2021	5 years	500,000	-	500,000	-	-	-	-	-	-
September 19, 2019	5 years	8,000	-	-	8,000	7,034	7,111	77	0.41%	0.68%
Total as at September 30, 2023						7,034	7,111	77	0.41%	0.68%
Total as at June 30, 2023						489,431	490,158	727		

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

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
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Market value of securities	5.1, 5.2, 5.3 & 5.4	1,042,407	1,756,610
Less: carrying value of securities	5.1, 5.2, 5.3 & 5.4	(1,043,799)	(1,794,259)
		<u>(1,392)</u>	<u>(37,649)</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	697	2,989
Punjab Sales Tax on remuneration of the Management Company	6.2	2,887	3,254
Federal Excise duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	3,596	7,032
Selling and marketing expenses payable	6.5	4,490	3,107
Other payable		-	333
		<u>30,812</u>	<u>35,857</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, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to September 30, 2023
0.25% of average daily net assets per annum subject to minimum floor of 0.25% of average daily net assets p.a. and maximum cap of 0.50% of average daily net assets p.a.	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. 0.738 million (2022: Rs 0.768 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 19.142 million is being retained in these 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 0.113 (June 30, 2023: Re 0.027) 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 Company based on its own discretion has currently fixed a maximum capping of 0.39% (2022: 0.55%) 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 0.15% (2022: 0.15%) per annum of the average annual net assets of the Fund during the year ended June 30, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			------(Rupees in '000)-----	
	Auditors' remuneration payable		554	392
	Securities transaction cost		-	3
	NCCPL charges payable		22	22
	Printing charges payable		210	156
	Withholding taxes payable		4,835	20,005
			<u>5,621</u>	<u>20,578</u>

8 CONTINGENCIES AND COMMITMENTS

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

9 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, 2022 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.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.34% (2022: 1.00%) which includes 0.17% (2022: 0.07%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2022: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 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.

12.2 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.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

12.6 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 114,269,028 (2022: 28,868,740) units	1,172,470	294,271
Redemption of 111,742,412 (2022: Nil) units	1,147,191	-
Remuneration for the period	4,611	4,873



	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	------(Rupees in '000)-----	
Punjab sales tax on remuneration	738	768
Accounting and operational charges	3,596	10,556
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	692	1,440
Sindh sales tax on remuneration	90	187
Allied Bank Limited		
Profit on savings account	77	557
Bank charges	-	10
Ibrahim Holdings (Pvt) Limited		
Issue of Nil (2022: 8,177,565) units	-	82,574
Redemption of Nil (2022: 599,303,134) units	-	6,085,000
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2022: 234,883) units	-	2,372
Redemption of Nil (2022: 1,291,711) units	-	13,220
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2022: 041,831) units	-	422
Redemption of Nil (2022: 25,392) units	-	260
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2022: 107,482) units	-	1,085
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 15,408 (2022: 230,912) units	158	2,332
Redemption of Nil (2022: 588,414) units	-	6,000
Muhammad Waseem Mukhtar		
Issue of 18,680 (2022: 815,269) units	189	8,232
Mohammd Naeem Mukhtar		
Issue of 20,553 (2022: 17,711) units	208	179

12.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 112,322,953 (June 30, 2023: 109,796,338) units	1,139,033	1,111,897
Remuneration payable	697	2,989
Punjab sales tax on remuneration	2,887	3,254
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	3,596	7,032
Selling and marketing expenses payable	4,490	3,107
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	105	449
Sindh sales tax on remuneration of the Trustee	14	58
Allied Bank Limited		
Balances held	4,502	14,448
Profit receivable	64	268



**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed Outstanding Nil (June 30, 2023: 000,000) units	156	-
Muhammad Waseem Mukhtar Outstanding 497,070 (June 30, 2023: 478,390) units	5,041	4,845
Mr. Mohammd Naeem Mukhtar Outstanding 574,549 (June 30, 2023: 553,996) units	5,826	5,610

13 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 Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

At fair value through profit or loss

- Term finance certificates	-	961,309	-	961,309
- Government securities - Pakistan Investment Bo	-	7,111	-	7,111
- Government securities - GoP Ijarah Sukuks	-	73,986	-	73,986
	-	<u>1,042,407</u>	-	<u>1,042,407</u>

(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

At fair value through profit or loss

- Term finance certificates	-	1,032,230	-	1,032,230
- Corporate sukuk certificates	-	17,552	-	17,552
- Government securities - Pakistan Investment Bonds	-	490,158	-	490,158
- Government securities - GoP Ijarah Sukuks	-	74,319	-	74,319
- Reverse Repo	-	3,416,759	-	3,416,759
	-	<u>5,031,018</u>	-	<u>5,031,018</u>



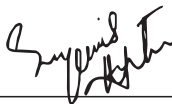
14 GENERAL

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

15 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



فنڈ استحکام کی درجہ بندی

30 دسمبر 2022 کو VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL انکم فنڈ (ABL IF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (A+(f) (سنگل اے پلس (f)) پر 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 'AM1' (AM-One) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'استحکام' 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 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 برابر مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔

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

ریٹرن کو مزید بڑھانے کے لیے ہم T-Bills کو فعال طور پر تجارت کرنے کی کوشش کریں گے جبکہ پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے۔ اس کے علاوہ 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 ایگزیکٹو کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایگزیکٹو 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

مئی مارکیٹ کا جائزہ

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 پیٹرو لیوم 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 ماہی 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 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، ABL IF 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۔ انکم فنڈ کے AUMs ستمبر 23 کے آخر میں 1,720.5 بلین روپے پر بند ہوئے۔

آڈیٹر

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی 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 انکم فنڈ کے کنڈسڈ 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 (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہوگا۔

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

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

میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد 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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