



ABL ISLAMIC CASH FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Quarterly **REPORT**



ABL Asset Management

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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 Movement in Unit Holders' Fund (Un-audited)	07
Condensed Interim Cash Flow Statement (Un-audited)	08
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	09
Report of the Directors of the Management Company (Urdu Version)	19



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 Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	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 Cash Income Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

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



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

During the 1QFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 984bn against a target of PKR 420 bn. The Ministry, however ended up borrowing a total of only PKR 456bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 415bn against the target of PKR 240bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 202bn in 1Y, 3Y & 5Y tenors.

FUND PERFORMANCE

During the 1QFY24, ABL Islamic Cash Fund generated an annualized return of 20.29% against the benchmark return of 8.33%, thus outperforming the benchmark by 1196ps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the period, AUMs of ABL Islamic Cash Fund increased to PKR 29,615.3 million at Sep'23 compared to PKR 24,739.08 million at the end of Jun'23. Asset allocation had majority exposure in Cash which stood at 49.94%, while exposure in Short term Sukuk stood at 5.92% at the end of Sep'23.

AUDITORS

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

FUND STABILITY RATING

On December 30, 2022: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA 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 cautious approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate short term sukuks and bank deposit deals however we would add exposure to longer tenor instruments but would use a more prudent and a watchful approach.

In order to further augment returns we will place funds under Musharaka/Modaraba /Bai-Mujjal arrangements with top rated Islamic banks so we can place money directly in the Islamic interbank market and with DFIs.

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



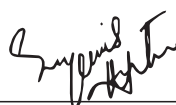
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC CASH FUND
CONDENSED IINTERIM 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	14,840,481	14,373,977
Investments	5	14,268,428	10,205,849
Interest / profit accrued		596,947	463,864
Preliminary expenses and floatation costs	6	301	359
Receivable against sale of units		-	59,139
Deposit, prepayments and other receivable		12,636	12,737
Total assets		29,718,793	25,115,925
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	46,831	41,234
Payable to the Central Depository Company of Pakistan - Trustee		4,449	3,767
Payable to the Securities and Exchange Commission of Pakistan		1,506	4,451
Payable against redemption of units		39,211	309,428
Dividend payable		4	-
Accrued expenses and other liabilities	8	11,494	17,848
Total liabilities		103,495	376,728
NET ASSETS		29,615,298	24,739,197
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		29,615,298	24,739,197
CONTINGENCIES AND COMMITMENTS	9		
		Number of units	
NUMBER OF UNITS IN ISSUE		2,961,518,419	2,473,919,566
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 16 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

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ABL ISLAMIC CASH FUND



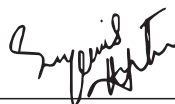
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
	Note -----(Rupees in '000)-----	
Income		
Income from bai muajjal	373,522	33,803
Income from term finance certificates and sukuk	192,437	42,050
Income from term deposit receipts	115,223	7,715
Profit on savings accounts	579,713	636,747
	1,260,895	720,315
Gain / (loss) on sale of investments - net	16,162	(84)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,252	-
	17,414	(84)
	1,278,309	720,231
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 30,394	4,817
Punjab Sales Tax on remuneration of Management Company	7.2 4,863	771
Accounting and operational charges	21,838	18,777
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,343	2,649
Sindh Sales Tax on remuneration of Trustee	435	344
Annual fee to the Securities and Exchange Commission of Pakistan	4,559	963
Securities transaction costs	113	-
Auditors' remuneration	162	66
Listing fee	31	7
Rating fee	188	45
Amortisation of preliminary expenses and floatation costs	58	57
Shariah advisory fee	90	90
Printing charges	50	25
Legal and professional charges	55	13
Settlement and bank charges	3,963	458
Total operating expenses	70,142	29,082
Net income for the period before taxation	1,208,167	691,149
Taxation	10 -	-
Net income for the period after taxation	1,208,167	691,149
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,208,167	691,149
Allocation of net income for the period		
Net income for the period after taxation	1,208,167	691,149
Income already paid on units redeemed	-	-
	1,208,167	691,149
Accounting income available for distribution		
- Relating to capital gains	16,162	-
- Excluding capital gains	1,192,005	691,149
	1,208,167	691,149
Earnings / (loss) per unit	11	

The annexed notes from 1 to 16 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



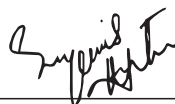
ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023			2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period(audited)	24,739,197	-	24,739,197	16,067,237	-	16,067,237
Issue of 1,916,379,807 (2022: 1,229,928,877) units						
- Capital value (at net asset value per unit at the beginning of the period)	19,163,911	-	19,163,911	12,299,289	-	12,299,289
- Element of loss	-	-	-	-	-	-
Total proceeds on issuance of units	19,163,911	-	19,163,911	12,299,289	-	12,299,289
Redemption of 1,428,780,954 (2022: 701,865,840) units						
- Capital value (at net asset value per unit at the beginning of the period)	14,287,810	-	14,287,810	7,018,658	-	7,018,658
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	14,287,810	-	14,287,810	7,018,658	-	7,018,658
Total comprehensive income for the period	-	1,208,167	1,208,167	-	691,149	691,149
Total distribution during the period *	-	(1,208,167)	(1,208,167)	-	(682,651)	(682,651)
Net assets at the end of the period (un-audited)	<u>29,615,298</u>	-	<u>29,615,298</u>	<u>21,347,868</u>	<u>8,498</u>	<u>21,356,366</u>
Accounting income available for distribution						
- Relating to capital gain		16,162			-	
- Excluding capital gain		1,192,005			691,149	
		<u>1,208,167</u>			<u>691,149</u>	
Distribution for the period		(1,208,167)			(682,651)	
Undistributed loss carried forward		<u>-</u>			<u>8,498</u>	
Undistributed loss carried forward						
- Realised income		-			8,498	
- Unrealised loss		-			-	
		<u>-</u>			<u>8,498</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0000</u>			<u>10.0000</u>

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2023 amounted to Rs. 1.0992 per unit.

The annexed notes from 1 to 16 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

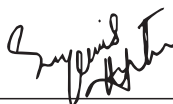


**ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023	2022
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,208,167	691,149
Adjustments for:		
Income from bai muajjal	(373,522)	(33,803)
Income from corporate sukuk certificates	(192,437)	(42,050)
Income from term deposit receipts	(115,223)	(7,715)
Profit on savings accounts	(579,713)	(636,747)
Amortisation of preliminary expenses and floatation costs	58	57
	(1,262,089)	(720,258)
Increase in assets		
Advance and other receivable	101	6
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,597	16,543
Payable to the Central Depository Company of Pakistan - Trustee	682	208
Payable to the Securities and Exchange Commission of Pakistan	(2,945)	(1,597)
Accrued expenses and other liabilities	(6,354)	(5,621)
	(3,020)	9,533
	(56,841)	(19,570)
Profit received on bai muajjal	121,683	33,803
Profit received on corporate sukuk certificates	295,429	80,009
Profit received on term deposit receipts	110,599	7,715
Profit received on savings accounts	600,101	518,683
Net amount (paid) / received on purchase and sale of investments	(1,611,327)	694,000
Net cash (used in) / generated from operating activities	(540,356)	1,314,640
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	19,223,050	12,299,741
Net payments against redemption of units	(14,558,027)	(7,084,467)
Cash pay-out against distribution	(1,208,163)	(682,651)
Net cash generated from financing activities	3,456,860	4,532,623
Net increase in cash and cash equivalents during the period	2,916,504	5,847,263
Cash and cash equivalents at the beginning of the period	14,373,977	14,670,198
Cash and cash equivalents at the end of the period	4 <u>17,290,481</u>	<u>20,517,461</u>

The annexed notes from 1 to 16 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 ISLAMIC CASH 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 November 1, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and Seventh Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022 and May 12, 2023 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. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended Islamic Money Market 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 Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

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 "AA+(f)" (2022: "AA+(f)") on December 30, 2022.

1.5 The title to the assets of the Fund is held in the name of 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 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 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'. 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 period 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 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 period 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period 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.

4 BANK BALANCES	Note	(Un-audited) September 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	4.1	14,840,481	9,873,977
Current account		-	4,500,000
		14,840,481	14,373,977

4.1 These include a balance of Rs. 76.234 million (June 30, 2023: Rs. 130.024 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 17.50% (June 30, 2023: 14.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 21.00% (June 30, 2023: 19.00% to 20.00%) per annum.

4.2 Cash and cash equivalents	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	----- (Rupees in '000) -----	
Balances with banks	14,840,481	9,856,278
Term deposit receipt	2,450,000	-
Balances with banks	17,290,481	20,517,461



5	INVESTMENTS At fair value through profit or loss	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- (Rupees in '000) -----	
	Corporate sukuk certificates	5.1	1,760,250	3,629,000
	Term deposit receipts	5.2	2,450,000	1,500,000
	Bai muajjal receivable	5.3	9,613,564	4,076,849
	Government securities - GoP Ijarah Sukuks	5.4	444,614	-
	Certificates of musharakah		-	1,000,000
			<u>14,268,428</u>	<u>10,205,849</u>

5.1 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		
			----- Number of certificates -----			----- (Rupees in '000) -----				Net assets of the Fund	Total market value of investment	
											----- % -----	
POWER GENERATION & DISTRIBUTION												
K- Electric Limited PPSTS-13 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 10, 2023	6 months KIBOR plus base rate of 1.25%	750	250	1,000	-	-	-	-	-	-	-
K- Electric Limited PPSTS-15 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 21, 2023	6 months KIBOR plus base rate of 0.50%	750	5,323	6,073	-	-	-	-	-	-	-
K- Electric Limited PPSTS-14 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 27, 2023	6 months KIBOR plus base rate of 0.75%	-	500	500	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-7 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	750	1,250	2,000	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-9 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 12, 2023	6 months KIBOR plus base rate of 0.65%	354	354	354	354	354,018	354,000	(18)	1.20%	2.48%	
Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 30, 2023	6 months KIBOR plus base rate of 0.50%	-	900	900	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-12 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	February 16, 2024	6 months KIBOR plus base rate of 0.65%	-	500	-	500	500,000	500,000	-	1.69%	3.50%	
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	November 17, 2023	6 months KIBOR plus base rate of 0.30%	550	-	-	550	550,000	550,000	-	1.86%	3.85%	
TEXTILE												
Nishat Mills Limited (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	November 9, 2023	6 months KIBOR plus base rate of 0.90%	475	-	119	356	356,250	356,250	-	1.20%	2.50%	
Total as at September 30, 2023							<u>1,760,268</u>	<u>1,760,250</u>	<u>(18)</u>	<u>5.95%</u>	<u>12.33%</u>	
Total as at June 30, 2023							<u>3,629,000</u>	<u>3,629,000</u>	<u>-</u>			

5.2 Term deposit receipts

Name of the Investee	Profit rate	As at July 1, 2023	Purchased during the period	Disposed / matured during the period	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	%	----- (Rupees in '000) -----						%
Faysal Bank Limited (AA, PACRA)	21.50%	1,500,000	9,520,000	8,570,000	2,450,000	2,450,000	8.27%	17.17%
Total as at September 30, 2023					<u>2,450,000</u>	<u>2,450,000</u>	<u>8.27%</u>	<u>17.17%</u>
Total as at June 30, 2023					<u>1,500,000</u>	<u>1,500,000</u>		



5.3 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
COMMERCIAL BANKS						
Zarai Taraqati Bank Limited (AAA, VIS)	July 21, 2023	21.10%	1,500,000	-	-	-
United Bank Limited (AAA, VIS)	August 11, 2023	21.25%	1,500,000	-	-	-
United Bank Limited (AAA, VIS)	September 18, 2023	21.10%	750,000	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	August 18, 2023	21.10%	1,000,000	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	August 18, 2023	21.20%	1,300,000	-	-	-
United Bank Limited (AAA, VIS)	September 18, 2023	21.20%	1,500,000	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	August 28, 2023	21.20%	2,000,000	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	September 1, 2023	21.20%	1,500,000	-	-	-
United Bank Limited (AAA, VIS)	November 3, 2023	21.10%	2,450,000	65,150	18,412	2,403,262
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	September 15, 2023	21.28%	357,107	-	-	-
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	September 15, 2023	21.28%	270,535	-	-	-
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	September 18, 2023	21.28%	463,930	-	-	-
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	September 18, 2023	21.28%	370,477	-	-	-
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	September 18, 2023	21.28%	362,034	-	-	-
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	September 18, 2023	21.28%	453,357	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	September 15, 2023	21.25%	761,465	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	September 15, 2023	21.25%	348,098	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	September 15, 2023	21.25%	551,267	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	September 15, 2023	21.25%	599,994	-	-	-
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	October 31, 2023	21.30%	982,756	24,660	7,455	965,551
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	October 31, 2023	21.30%	389,884	9,783	2,958	383,059
Pak Oman Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	1,991,548	52,176	13,914	1,953,286
Pakistan Kuw ait Investment Co. (Pvt.) Ltd (AAA, PACRA)	October 31, 2023	21.30%	1,123,865	26,890	7,214	1,104,190
Pak Oman Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	490,414	12,563	3,141	480,992
Pak Brunei Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	1,943,121	52,112	11,329	1,902,338
Pak Brunei Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	429,910	11,279	2,256	420,887
Total as at September 30, 2023			25,389,762	254,613	66,678	9,613,564
Total as at June 30, 2023				119,624	36,114	4,076,849

5.4 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
August 3, 2023	5 Years	-	9,828,000	9,408,000	420,000	443,344	444,614	1,269	3.12%	1.50%
Total as at September 30, 2023		-	9,828,000	9,408,000	420,000	443,344	444,614	1,269	3.12%	1.50%
Total as at June 30, 2023		-	-	-	-	-	-	-	-	-

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
Preliminary expenses and floatation costs at the beginning of the period / incurred		359	578
Less: amortisation during the period	6.1	(58)	(219)
At the end of period		<u>301</u>	<u>359</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.



		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees in '000)-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	10,040	10,053
	Punjab Sales Tax on remuneration of the Management Company	1,606	1,609
	Accounting and operational charges payable	21,838	21,245
	Selling and marketing expenses payable	7,638	7,638
	Sales load payable	5,709	356
	Others payable	-	333
		<u>46,831</u>	<u>41,234</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period. The remuneration is payable to the Management Company monthly in arrears.

Rate applicable for the period from July 1, 2022 to May 14, 2023	Rate applicable for the period from May 15, 2023 to June 30, 2023	Rate applicable for the period from July 1, 2023 to September 30, 2023
0.10% of average annual net assets of the Fund	0.50% of average annual net assets of the Fund	0.50% of average annual net assets of the Fund

7.2 During the period, an amount of Rs. 4.863 (2022: 0.771) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

7.3 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.

The Management has currently fixed a maximum capping of 0.38% (2022: 0.39%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.4 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 0.25% (June 30, 2023: Nil) of the average annual net assets of the Fund.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	1,107	1,109
	Sindh Sales Tax payable on trustee fee	144	144
	Settlement charges payable	3,198	2,514
		<u>4,449</u>	<u>3,767</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

8.2 During the period, an amount of Rs. 0.435 (2022: 0.344) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

		(Un-audited) September 30, 2023	(Un-audited) June 30, 2023
		------(Rupees in '000)-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	153	347
	Printing charges payable	109	59
	Brokerage payable	119	5
	Withholding tax payable	11,069	17,394
	Shariah advisory fee payable	30	29
	Other payable	14	14
		<u>11,494</u>	<u>17,848</u>



9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2022 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the period.

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

11 EARNINGS / (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.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.15% (2022: 0.60%) which includes 0.16% (2022: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

13.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	(Un-audited) September 30, 2023	(Audited) September 30, 2022
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	30,394	4,817
Punjab Sales Tax on remuneration of the Management Company	4,863	771
Accounting and operational charges	21,838	18,777
Preliminary expenses and floatation costs	58	57



	(Un-audited) September 2023	(Audited) September 2022
	------(Rupees in '000)-----	
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	3,343	2,649
Sindh Sales Tax on remuneration	435	344
Settlement charges	3,963	458
Allied Bank Limited		
Profit on saving account	3,303	39,347
Ibrahim Agencies Pvt Limited		
Issue of Nil (2022: 68,150) units	-	682
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2022: 7,362) units	-	74
Redemption of Nil (2022: 13,000) units	-	130
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 00,000 (2022: 26,145) units	-	261
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 172,077 (2022: Nil) units	1,721	-
Redemption of 1,037,300 (2022: Nil) units	10,373	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,038 (2022: 1,752) units	10	18
Redemption of 13,600 (2022: 19,500) units	136	195
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 120,809,263 (2022: Nil) units	1,208,093	-
Redemption of 44,475,000 (2022: Nil) units	444,750	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 34,019 (2022: Nil) units	340	-
Redemption of 612,000 (2022: Nil) units	6,120	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 014,298 (2022: Nil) units	143	-
Redemption of 107,600 (2022: Nil) units	1,076	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 1,310,525 (2022: Nil) units	13,105	-
Redemption of 18,000,250 (2022: Nil) units	180,003	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 418,285 (2022: Nil) units	4,183	-
Redemption of 21,299,000 (2022: Nil) units	212,990	-
Pakistan Defence Officers Housing Authority		
Issue of 23,414,893 (2022: 91,452,394) units	234,149	914,524
Yunus Textile Mills Limited		
Issue of Nil (2022: 180,505,821) units	-	1,805,058
Lucky Motor Corporation Limited		
Issue of 415,093,351 (2022: Nil) units	4,150,934	-
Redemption of 512,040,675 (2022: Nil) units	5,120,407	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Issue of 194,728 (2022: 249,924) units	1,947	2,499
Redemption of 390,000 (2022: 390,000) units	3,900	3,900



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

	(Un-audited) September 2023	(Audited) June 30, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	10,040	10,053
Punjab sales tax on remuneration	1,606	1,609
Accounting and operational charges payable	21,838	21,245
Sales load payable	5,709	356
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,107	1,109
Sindh sales tax on remuneration of the Trustee	144	144
Security deposit	103	103
Allied Bank Limited		
Balance with bank	76,234	130,024
Profit receivable on savings accounts	3,125	1,451
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 3,368,564 (June 30, 2023: 4,233,787) units	33,686	42,338
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 20,901 (June 30, 2023: 33,463) units	209	335
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 261,215,758 (June 30, 2023: 184,881,495) units	2,612,158	1,848,815
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 550,467 (June 30, 2023: 1,128,448) units	5,505	11,284
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 288,721 (June 30, 2023: 382,023) units	2,887	3,820
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 18,486,322 (June 30, 2023: 35,176,047) units	184,863	351,760
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 2,867,765 (June 30, 2023: 23,748,480) units	28,678	237,485
Pakistan Defence Officers Housing Authority		
Outstanding 563,980,878 (June 30, 2023: 480,377,194) units	5,639,809	4,803,772
Lucky Motor Corporation Limited		
Outstanding 298,949,497 (June 30, 2023: 381,931,982) units	2,989,495	3,819,320
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Outstanding 72,077 (June 30, 2023: 267,349) units	721	2,673

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2023.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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



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

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2023 and June 30, 2023, the 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				
- Corporate sukuk certificates**	-	1,760,250	-	1,760,250
- Bai muajjal receivable*	-	9,613,564	-	9,613,564
- Term deposit receipts**	-	2,450,000	-	2,450,000
- Government securities - GoP Ijarah Sukuks	-	444,614	-	444,614
	-	<u>14,268,428</u>	-	<u>13,823,814</u>
	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Corporate sukuk certificates**	-	3,629,000	-	3,629,000
- Bai muajjal receivable*	-	4,076,849	-	4,076,849
- Certificates of musharakah	-	1,000,000	-	1,000,000
- Term deposit receipts**	-	1,500,000	-	1,500,000
	-	<u>10,205,849</u>	-	<u>10,205,849</u>

* The valuation of islamic commercial papers and bai muajjal receivable have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit ratings.

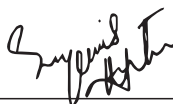
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were 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



مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

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، 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 محکموں میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوٹنگ ریٹ شارٹ ٹرم سکوک اور بینک ڈپازٹ ڈیلز میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائش کو شامل کریں گے لیکن زیادہ ہوشیاری کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔

ریٹرن کو مزید بڑھانے کے لیے ہم مشارکہ / مضاربہ / بانئ۔ محل کے انتظامات کے تحت سرفہرست اسلامی بینکوں کے ساتھ فنڈز رکھیں گے تاکہ ہم اسلامی انٹربینک مارکیٹ اور DFIs کے ساتھ براہ راست رقم رکھ سکیں۔

اعتراف

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

اسلامی 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 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 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ 420 PKR بلین کے ہدف کے مقابلے میں کل شرکت 984bn PKR تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف 456bn PKR کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں، شرکت 1Y، 3Y اور 5Y مدتوں میں 240bn PKR کے ہدف کے مقابلے میں 415bn PKR پر زیادہ رہی۔ وزارت نے 1Y، 3Y اور 5Y مدتوں میں 202bn PKR کا قرض لینا ختم کیا۔

فنڈ کی کارکردگی

1QFY24 کے دوران، ABL اسلامک کیش فنڈ نے 8.33% کے بیٹج مارک ریٹرن کے مقابلے میں 20.29% کا سالانہ منافع حاصل کیا، اس طرح بیٹج مارک سے 196bps تک بہتر کارکردگی کا مظاہرہ کیا۔ بہتر کارکردگی کو بڑی حد تک پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کی جگہ کا سبب قرار دیا جاسکتا ہے۔

اس مدت کے دوران، ABL اسلامک کیش فنڈ کے AUMs جون 23 کے آخر میں 24,739.08 PKR بلین کے مقابلے میں ستمبر 23 کو 29,615.3 ملین روپے تک بڑھ گئے۔ اثاثہ جات کی مختص رقم کیش میں اکثریت تھی جو 49.94 فیصد رہی، جبکہ 23 ستمبر کے آخر میں شارٹ ٹرم سکوک میں ایکسپوزر 5.92 فیصد رہی۔

آڈیٹ

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹ مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

30 دسمبر 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL اسلامک کیش فنڈ (ABL ICF) کی فنڈ استحکام کی درجہ بندی (FSR) کو (A+) (ڈبل AA پلس (f)) پر اپ گریڈ کیا ہے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک کیش 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 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۔

میوچل فنڈ انڈسٹری کا جائزہ

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