



ABL Cash Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023



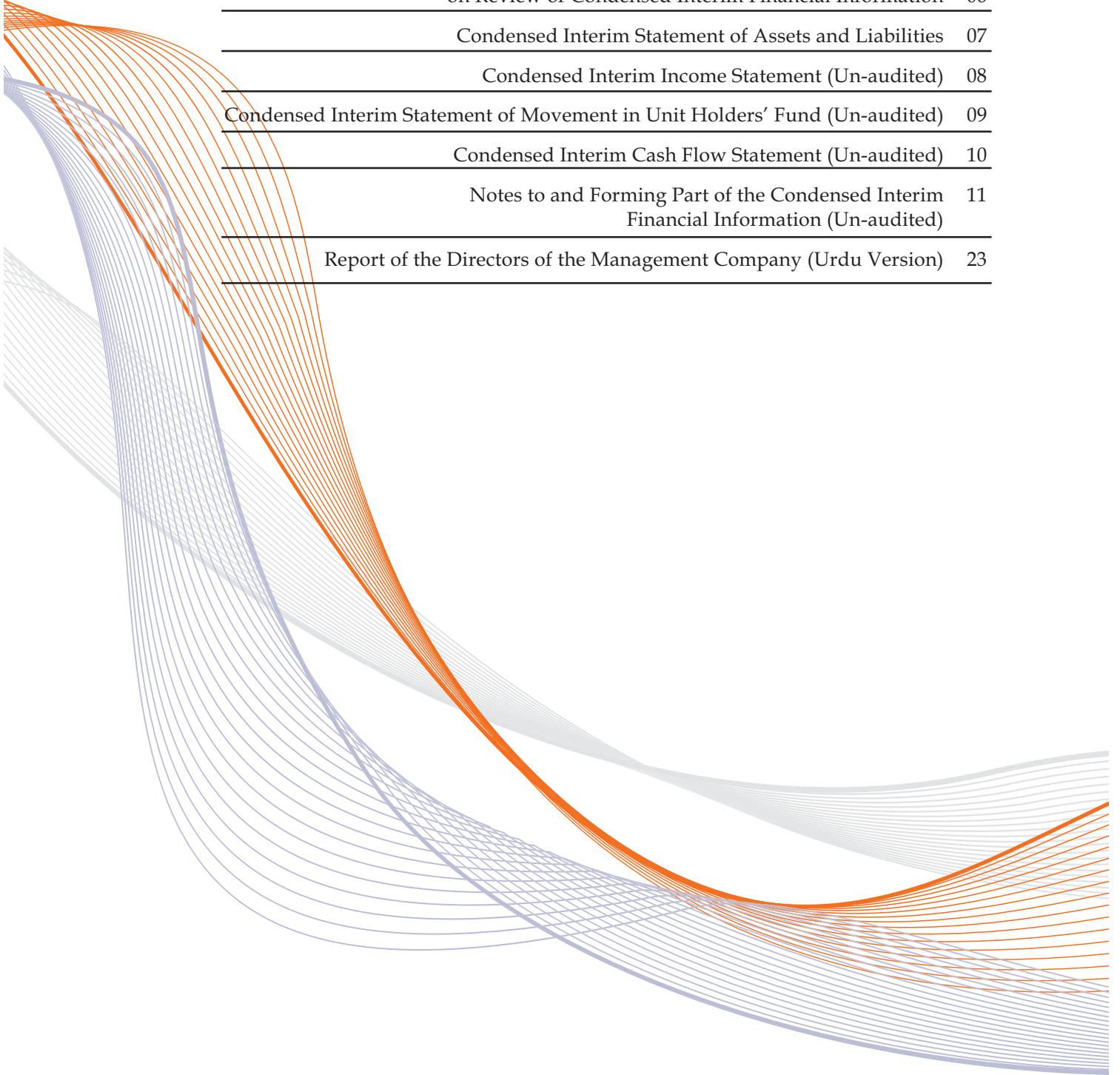
ABL Asset Management

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director 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 Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the half year ended December 31, 2023.

### ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure from the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn from USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

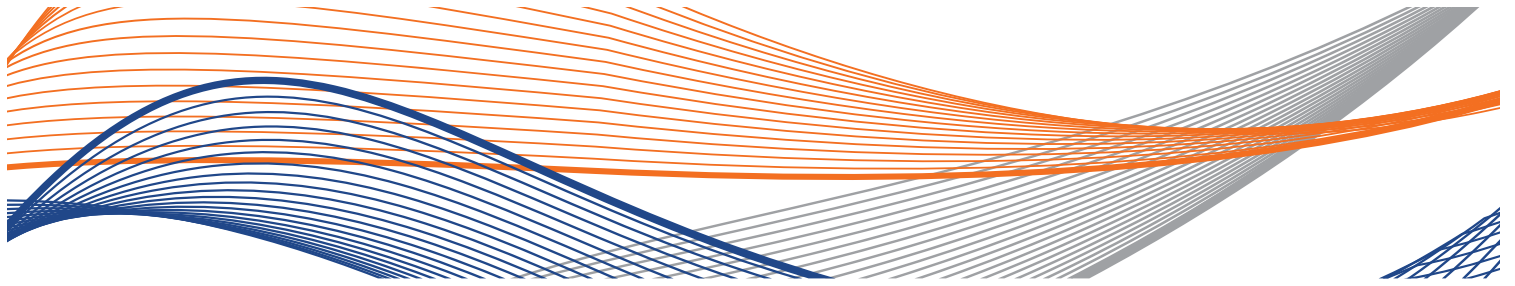
### MONEY MARKET REVIEW

During 1HFY24, State Bank of Pakistan (SBP) held four (4) Monetary policy meetings and kept the policy rate unchanged at 22%, to counter inflationary pressures and ensure economic sustainability. During the period under review, market initially took interest in shorter tenure instruments however in the later months' participation in longer tenure instruments picked pace. The primary reason was that the markets started assuming that interest rates have peaked and yields will start falling soon.

The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. Though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023.

During the period, T-bill cut off yields decreased by 1.69% across different tenors. 3M cutoff yield decreased by 55 bps from 22.00% to 21.45%, 6M cutoff yield decreased by 57 bps from 21.97% to 21.40% and 12M cutoff yield decreased by 57 bps from 22.00% to 21.43%. During the period, SBP held fourteen (14) T-Bills auctions, and government ended up borrowing a total of PKR 16.64 trillion across 3M, 6M and 12M tenors.

Pakistan Investment Bonds (PIBs) yields decreased from 19.35% to 17.19% for 3Y tenure while yields on 5Y and 10Y tenures increased from 13.35% and 12.95% to 15.88% and 15.00%, respectively. Considerable market participation was seen in 5Y and 10Y PIBs during the period as markets presume that policy rates will start falling in the months ahead. The total borrowing amounted to PKR 668 billion. During the period under review, SBP continued with frequent open market operation (OMOs), and conducted fifty-six (56) OMOs during 1HFY24.



## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

## FUND PERFORMANCE

During the first half year of FY24, annualized return of ABL CF stood at 21.84% against the benchmark return of 21.43%, thereby outperforming the benchmark by 41bps. In order to minimize the volatility, low duration was maintained. Portfolio contains 2.11% T-bills, 1.25% TFCs/Sukuk and 28.43% Cash at the end of December 23. During the period, AUMs of ABL CF increased to PKR 47,893 million as at Dec 31, 2023 from PKR 33,616.3 million at the end of June 30, 2023.

## AUDITORS

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

## FUND STABILITY RATING

On November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) at 'AA+ (f)' (Double AA Plus (f)).

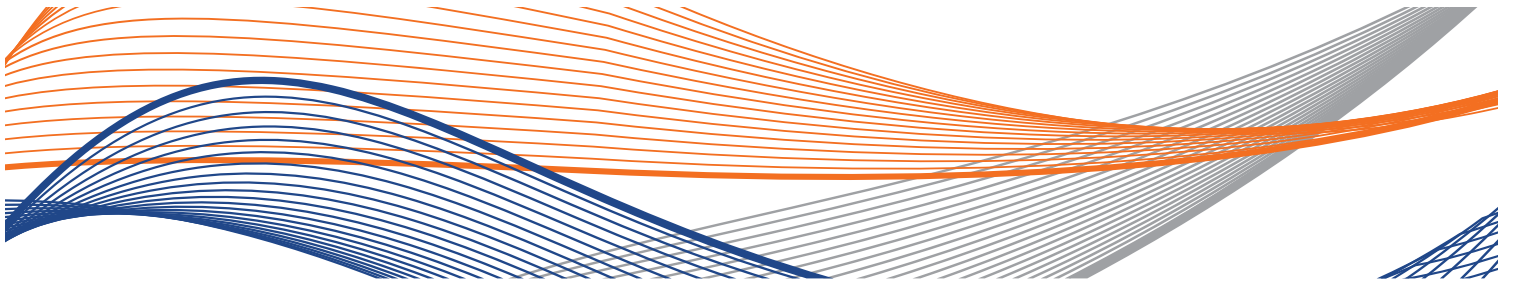
## MANAGEMENT QUALITY RATING

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

## Outlook & Strategy:

Despite the fact that policy rate has remained unchanged at 22% yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are not expecting a rate cut before March'24. A rate cut would largely depend on the foreign exchange reserve position with the SBP, in our opinion.

We expect the elections to be held timely and the new government to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.



The inversion in the yield curve has sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills almost at the same level, carrying a negative spread of 150bps from the policy rate. On the longer end of the yield curve, the spread between the 2.5yrs and 5yrs fixed rate PIBs is around 130bps and their spread from the policy rate is almost 520bps and 650bps. Outstanding OMO is close to around PKR 9 trillion which itself is a huge systemic risk.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we have switched our positions from fortnightly resetting floating rate PIBs to 3M & 6M T-bills.

Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political front after which we would take position in longer term instruments.

#### **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 & on behalf of the Board

**Director**

**Lahore, February 21, 2024**

**Naveed Nasim**

**Chief Executive Officer**

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL CASH FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 20, 2024



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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Cash Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2023, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 28, 2023 and September 28, 2023 respectively.

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Noman Abbas Sheikh**  
Dated:  
Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD





**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	13,709,916	15,319,153
Investments	5	1,621,867	17,859,048
Accrued profit		142,512	407,336
Receivable against issuance of units		52,492	270,885
Receivable against sale of investments		32,664,808	-
Deposit and other receivable	6	39,054	37,181
<b>Total assets</b>		<b>48,230,649</b>	<b>33,893,603</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	188,357	125,470
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,495	1,553
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3,012	9,215
Payable against redemption of units		19,564	75,308
Accrued expenses and other liabilities	10	123,294	65,753
<b>Total liabilities</b>		<b>336,722</b>	<b>277,299</b>
<b>NET ASSETS</b>		<b>47,893,927</b>	<b>33,616,304</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>47,893,927</b>	<b>33,616,304</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,670,111,177</b>	<b>3,286,461,706</b>
		----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.2554</b>	<b>10.2287</b>

The annexed notes 1 to 19 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

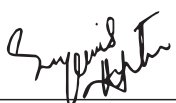



**ABL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
<b>Income</b>					
Income from government securities		3,603,583	2,511,368	2,325,450	1,733,890
Income from commercial papers		-	41,500	-	22,584
Income from certificates of investment		-	66,214	-	-
Income from letters of placement		314,501	179,971	54,680	60,731
Income from corporate sukuk certificates		78,601	-	24,519	-
Income from term deposit receipts		91,691	179,173	2,466	144,153
Profit on savings accounts		987,287	1,400,024	351,007	544,761
		5,075,663	4,378,250	2,758,122	2,506,119
(Loss) / gain on sale of investments - net		(8,461)	(110,982)	865	(140,996)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	(809)	24,524	(723)	13,787
		(9,270)	(86,458)	142	(127,209)
<b>Total income</b>		5,066,393	4,291,792	2,758,264	2,378,910
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company		113,140	81,999	61,655	51,738
Punjab Sales Tax on remuneration of Management Company	7.2	18,102	13,120	9,864	8,278
Accounting and operational charges	7.4	103,217	95,978	61,626	53,630
Selling and marketing expense	7.5	72,369	-	39,440	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		12,445	15,249	6,782	8,592
Sindh Sales Tax on remuneration of Trustee	8.2	1,618	1,982	882	1,117
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	16,971	5,545	9,248	3,124
Securities transaction costs		5,952	9,470	2,309	6,028
Settlement and bank charges		457	1,151	326	525
Auditors' remuneration		388	320	228	170
Legal and professional charges		460	370	240	370
Printing charges		101	101	56	51
Listing fee		31	14	-	7
Rating fee		339	137	-	71
<b>Total operating expenses</b>		345,590	225,436	192,656	133,701
<b>Net income for the period before taxation</b>		4,720,803	4,066,356	2,565,608	2,245,209
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		4,720,803	4,066,356	2,565,608	2,245,209
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		4,720,803	4,066,356	2,565,608	2,245,209
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		4,720,803	4,066,356	2,565,608	2,245,209
Income already paid on units redeemed		(1,004,631)	(997,345)	(549,386)	(422,020)
		3,716,172	3,069,011	2,016,222	1,823,189
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	142	-
-Excluding capital gains		3,716,172	3,069,011	2,016,080	1,823,189
		3,716,172	3,069,011	2,016,222	1,823,189

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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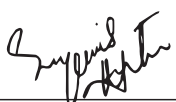


**ABL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,	
	2023	2022
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	4,720,803	4,066,356
<b>Adjustments:</b>		
Income from government securities	(3,603,583)	(2,511,368)
Income from commercial papers	-	(41,500)
Income from certificates of investment	-	(66,214)
Income from letters of placement	(314,501)	(179,971)
Income from corporate sukuk certificates	(78,601)	-
Income from term deposit receipts	(91,691)	(179,173)
Profit on savings accounts	(987,287)	(1,400,024)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	809	(24,524)
	(5,074,854)	(4,402,774)
<b>Increase in assets</b>		
Deposit and other receivable	(1,873)	(144)
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	62,887	71,111
Payable to Central Depository Company of Pakistan Limited - Trustee	942	1,108
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(6,203)	(835)
Accrued expenses and other liabilities	57,541	(50,548)
	115,167	20,836
Profit received on government securities	3,603,583	2,511,368
Profit received on commercial papers	-	41,500
Profit received on certificate of investment	-	66,214
Profit received on letters of placement	335,502	174,204
Profit received on corporate sukuk certificates	123,606	-
Profit received on term deposit receipts	98,877	58,598
Profit received on savings accounts	1,178,919	1,738,486
Net amount paid on purchase of investments	(21,791,546)	(60,449,817)
	(16,451,059)	(55,859,447)
<b>Net cash flows used in operating activities</b>	(16,691,816)	(56,175,173)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash pay-out against distribution	(4,731,732)	(3,226,831)
Receipts against issuance of units	104,447,604	137,812,142
Payments against redemption of units	(89,996,403)	(114,662,822)
<b>Net cash flows generated from financing activities</b>	9,719,469	19,922,489
<b>Net decrease in cash and cash equivalents during the period</b>	(6,972,347)	(36,252,684)
Cash and cash equivalents at the beginning of the period	20,990,135	49,442,100
<b>Cash and cash equivalents at the end of the period</b>	15 <u>14,017,788</u>	<u>13,189,416</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, June 02, 2017, December 20, 2019, March 16, 2020, March 5, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022 and November 9, 2023 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as a money market by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on October 26, 2023. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts Act 2020" (The Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

## 2 BASIS OF PREPARATION

### 2.1 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, 2023.

2.2 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 half year ended December 31, 2023.

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

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

#### 3.3 Standards, interpretations and amendments to published accounting 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	December 31,	June 30,
			2023 (Un-audited)	2023 (Audited)
			------(Rupees in '000)-----	
	Bank balances:			
	- In savings accounts	4.1	13,709,913	15,319,151
	- In current accounts	4.2	3	2
			<u>13,709,916</u>	<u>15,319,153</u>

4.1 These include balances of Rs 249.120 million (June 30, 2023: Rs 478.648 million) maintained with Allied Bank Limited - a related party in savings accounts and carry profit at the rate of 20.50% per annum (June 30, 2023: 15.00% to 19.50%). The other savings accounts carry profit rates ranging from 18.00% to 21.85% (June 30, 2023: 15.00% to 21.75%) per annum.

4.2 This represents balances maintained with Allied Bank Limited, a related party.



5	INVESTMENTS	Note	December 31, 2023	June 30, 2023
			(Un-audited)	(Audited)
			-----Rupees in '000-----	
<b>At fair value through profit or loss</b>				
	Market Treasury Bills	5.1	1,020,867	5,101,048
	Pakistan Investment Bonds	5.2	-	-
	Corporate sukuk certificates	5.3	601,000	1,158,000
	Letters of placements	5.4	-	8,600,000
	Government of Pakistan (GoP) - Ijarah Sukuks	5.5	-	-
<b>At amortised cost</b>				
	Term Deposit Receipts	5.6	-	3,000,000
			1,621,867	17,859,048

### 5.1 Market Treasury Bills - at fair value through profit or loss

Tenure	Face value				As at December 31, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised diminution	Net assets	Total investments
	-----Rupees in '000-----								-----%
Market Treasury Bills									
3 months	5,270,700	242,018,795	246,969,495	320,000	307,917	307,872	(46)	0.64%	18.98%
Market Treasury Bills									
6 months	-	33,420,000	33,100,000	320,000	294,627	294,188	(439)	0.61%	18.14%
Market Treasury Bills									
12 months	-	5,476,200	5,017,200	459,000	419,132	418,807	(325)	0.87%	25.82%
<b>Total as at December 31, 2023 (Un-audited)</b>					1,021,676	1,020,867	(809)		
<b>Total as at June 30, 2023 (Audited)</b>					5,104,214	5,101,048	(3,166)		

5.1.1 These will mature latest by January 13, 2024 and carry effective yield at the rate ranging from 21.55% to 24.85% (June 30, 2023: 23.20% to 25.49%) per annum.

### 5.2 Pakistan Investment Bonds - at fair value through profit or loss

Tenure	Issue date	Face value				As at December 31, 2023			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
		-----Rupees in '000-----								-----%
Pakistan Investment Bonds:										
2 years	August 26, 2021	-	1,200,000	1,200,000	-	-	-	-	-	-
2 years	December 30, 2021	-	131,821,100	131,821,100	-	-	-	-	-	-
<b>Total as at December 31, 2023 (Un-audited)</b>					-	-	-			
<b>Total as at June 30, 2023 (Audited)</b>					-	-	-			

### 5.3 Corporate sukuk certificates - at fair value through profit or loss

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates				As at December 31, 2023		Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Carrying value	Market value	Total investments	Net assets
				-----Rupees in '000-----							
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited STS-13 (Face value of Rs 100,000 per certificate)	Semi-annually	February 9, 2023	6 months KIBOR plus base rate of 1.25%	1,700	-	1,700	-	-	-	-	
K-Electric Limited STS-15 (Face value of Rs 100,000 per certificate)	Semi-annually	March 21, 2023	6 months KIBOR plus base rate of 0.50%	5,000	-	5,000	-	-	-	-	
K-Electric Limited STS-21 (Face value of Rs 100,000 per certificate)	Semi-annually	October 24, 2023	3 months KIBOR plus base rate of 0.50%	-	1,300	-	1,300	130,000	130,000	8.02% 0.27%	
The Hub Power Company Limited STS-1 (Face value of Rs 100,000 per certificate)	Semi-annually	May 18, 2023	6 months KIBOR plus base rate of 0.30%	410	-	410	-	-	-	-	

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates				As at December 31, 2023		Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at December 31, 2023	Carrying value	Market value	Total investments	Net assets
								Rupees in '000		%	
The Hub Power Company Limited STS-12 (Face value of Rs 100,000 per certificate)	Semi-annually	November 8, 2023	6 months KIBOR plus base rate of 0.25%	-	4,000	-	4,000	400,000	400,000	24.66%	0.84%
Lucky Electric Power Company Limited STS-7 (Face value of Rs 100,000 per certificate)	Semi-annually	February 14, 2023	6 months KIBOR plus base rate of 1.50%	470	-	470	-	-	-	-	-
Lucky Electric Power Company Limited STS-15 (Face value of Rs 100,000 per certificate)	Semi-annually	December 28, 2023	6 months KIBOR plus base rate of 0.30%	-	710	-	710	71,000	71,000	4.38%	0.15%
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited STS-1 (Face value of Rs 100,000 per certificate)	Semi-annually	May 8, 2023	6 months KIBOR plus base rate of 0.90%	4,000	-	4,000	-	-	-	-	-
<b>Total as at December 31, 2023 (Un-audited)</b>								<u>601,000</u>	<u>601,000</u>		
<b>Total as at June 30, 2023 (Audited)</b>								<u>1,158,000</u>	<u>1,158,000</u>		

5.3.1 These will mature latest by June 28, 2024 and carry effective yield at the rate ranging from 21.80% to 22.51% (June 30, 2023: 19.03% to 22.34%) per annum.

5.4 Letters of placement - at fair value through profit or loss

Name of investee company	Face value			As at December 31, 2023		Market value as a percentage of		
	As at July 1, 2023	Purchased during the period	Disposed-of or matured / encashed during the period	As at December 31, 2023	Carrying value	Market value	Net assets	Total investments
					Rupees in '000		%	
<b>COMMERCIAL BANKS</b>								
Zarai Taraqati Bank Limited	-	56,900,000	56,900,000	-	-	-	-	-
<b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>								
Pak Oman Investment Company Limited (AA+, VIS)	3,000,000	12,200,000	15,200,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	3,000,000	13,700,000	16,700,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	2,600,000	10,360,000	12,960,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	4,850,000	4,850,000	-	-	-	-	-
<b>Total as at December 31, 2023 (Un-audited)</b>					<u>-</u>	<u>-</u>		
<b>Total as at June 30, 2023 (Audited)</b>					<u>8,600,000</u>	<u>8,600,000</u>		

5.4.1 These carry effective interest rate at Nil (June 30, 2023: 14.10% to 22.30%)

5.5 GOP Ijarah Sukuks - at fair value through profit or loss

Issue date	Tenure	Face value				As at December 31, 2023			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Disposed of during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
						Rupees in '000		%		
April 17, 2023	1 years	-	45,000	45,000	-	-	-	-	-	
<b>Total as at December 31, 2023 (Un-audited)</b>					<u>-</u>	<u>-</u>	<u>-</u>			
<b>Total as at June 30, 2023 (Audited)</b>					<u>-</u>	<u>-</u>	<u>-</u>			



## 5.6 Term Deposit Receipts - at amortised cost

Name of Investee Company	Amount placed				As at December 31, 2023		Market value as a percentage of	
	As at July 1, 2023	Placed during the period	Matured during the period	As at Dec 31, 2023	Carrying value	Market value	Net assets	Total investments
----- Rupees in '000 ----- % -----								
<b>COMMERCIAL BANKS</b>								
Bank Alfalah Limited (AA+, PACRA)	3,000,000	4,000,000	7,000,000	-	-	-	-	-
Total as at December 31, 2023 (Un-audited)					-	-		
Total as at June 30, 2023 (Audited)					3,000,000	3,000,000		

5.6.1 These carry effective interest rate at Nil (June 30, 2023: 14.95% to 22.15%)

5.7 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
----- (Rupees in '000) -----			
Market value of securities	5.1 to 5.5	1,621,867	17,859,048
Less: carrying value of securities	5.1 to 5.5	1,622,676	17,862,214
		<u>(809)</u>	<u>(3,166)</u>
<b>6 DEPOSIT AND OTHER RECEIVABLE</b>			
Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account		-	14
Advance tax		38,954	37,067
		<u>39,054</u>	<u>37,181</u>
<b>7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Management fee payable	7.1	20,077	12,493
Punjab Sales Tax on remuneration of Management Company	7.2	11,659	10,445
Federal excise duty on remuneration of Management Company	7.3	54,898	54,898
Accounting and operational charges payable	7.4	61,626	21,536
Selling and marketing expense payable	7.5	39,440	24,445
Sales load payable		417	1,320
Other payables - reimbursement of expenses		240	333
		<u>188,357</u>	<u>125,470</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 the 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 had charged the remuneration under the following rates:

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to December 31, 2023
0.25% to 0.50% of average daily net assets	0.35% of average daily net assets	0.5% of average daily net assets

The remuneration is payable to the Management Company in arrears.

7.2 During the period, an amount of Rs. 18.102 million (2022: Rs 13.120 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16%. (June 30, 2023: 16%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re 0.012 (June 30, 2023: Re 0.017) per unit.

- 7.4 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 charged such expenses at the rate of 0.35% (June 30, 2023: 0.35%) of the average annual net assets of the Fund.

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in '000)-----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	
	Trustee fee payable	8.1	2,208
	Sindh Sales tax payable on trustee fee	8.2	287
		<u>2,495</u>	<u>1,553</u>

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

- 8.2 During the period, an amount of Rs 1.618 million (2022: Rs 1.982 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in '000)-----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
	Fee payable	9.1	3,012
		<u>3,012</u>	<u>9,215</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.



	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	------(Rupees in '000)-----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	388	462
Brokerage fee payable	185	302
Printing charges payable	96	100
Withholding taxes payable	122,625	64,889
	<u>123,294</u>	<u>65,753</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

#### 12 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, 2024 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.

#### 13 EARNINGS PER UNIT

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

#### 14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.52% (2022: 0.81%) which includes 0.16% (2022: 0.08%) 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".

		December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
		------(Rupees in '000)-----	
<b>15 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Bank balances	4	13,709,916	13,189,416
Market Treasury Bill with original maturity of less than 3 months	5.1	307,872	-
		<u>14,017,788</u>	<u>13,189,416</u>

#### 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons include ABL Asset Management Company Limited being the Management Company, 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.

16.2 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.



- 16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 Detail of transactions with related parties / connected persons during the period:	Half year ended December 31,	
	2023	2022
	(Un-audited)	
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 7,514,688 (2022: 98,852,761) units	77,743	1,018,518
Redemption of 7,514,688 (2022: 27,645,577) units	77,183	284,866
Remuneration for the period	113,140	81,999
Punjab Sales Tax on remuneration	18,102	13,120
Accounting and operational charges	103,217	95,978
Selling and marketing expense	72,369	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Issue of 15,900,649 (2022: 17,607,750) units	164,512	180,199
Redemption of 22,635,381 (2022: Nil) units	234,023	-
Remuneration for the period	12,445	15,249
Sindh Sales Tax on remuneration	1,618	1,982
Settlement charges	1	3
<b>Allied Bank Limited</b>		
Profit on savings accounts	42,678	47,573
Bank charges	400	139
<b>ABL Employees Superannuation (Pension) Funds</b>		
Issue of 101,216,704 (2022: Nil) units	1,051,663	5,880,906
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 89,480 (2022: 571,739,231) units	921	5,880,906
Redemption of 89,480 (2022: 3,883,005) units	922	40,000
<b>Ibrahim Agencies (Private) Limited</b>		
Issue of 60,611 (2022: 2,329,827) units	628	23,884
Redemption of 60,611 (2022: Nil) units	628	-
<b>Fauji Fertilizer Company Limited</b>		
Issue of 485,718,038 (2022: 4,013,448,239) units	5,007,500	41,298,079
Redemption of 261,225,767 (2022: 3,503,390,791) units	2,672,000	36,139,214
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of Nil (2022: 153,556) units	-	1,567
Redemption of Nil (2022: 83,304) units	-	855
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of Nil (2022: 1,229,046) units	-	12,646
Redemption of Nil (2022: 293,956) units	-	3,025
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of Nil (2022: 2,394,442) units	-	24,634
Redemption of Nil (2022: 4,879) units	-	50
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 64,033 (2022: 4,799,668) units	690	49,435
<b>Muhammad Waseem Mukhtar</b>		
Issue of 2,702 (2022: 76,270) units	28	778
Redemption of 2,702 (2022: Nil) units	28	-



		<b>Half year ended December 31,</b>	
		<b>2023</b>	<b>2022</b>
		<b>(Un-audited)</b>	
		<b>------(Rupees in '000)-----</b>	
	<b>Mohammad Naeem Mukhtar</b>		
	Issue of 30,006 (2022: 2,194,488) units	310	22,387
	Redemption of 30,015 (2022: 14,305,499) units	309	147,000
	<b>Aizaid Razzaq Gill</b>		
	Issue of 75 (2022: 39) units	1	-
	<b>Mr Naveed Nasim</b>		
	Issue of 7,497 (2022: Nil) units	81	-
	Redemption of 7,046 (2022: Nil) units	73	-
<b>16.7</b>	<b>Detail of balances with related parties / connected persons as at period / year end:</b>	<b>December 31,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>------(Rupees in '000)-----</b>	
	<b>ABL Asset Management Company Limited - Management Company</b>		
	Remuneration payable	20,077	12,493
	Punjab Sales Tax on remuneration	11,659	10,445
	Federal excise duty on remuneration	54,898	54,898
	Sales load payable	417	1,320
	Accounting and operational charges payable	61,626	21,536
	Selling and marketing expense payable	39,440	24,445
	Other payables - reimbursement of expenses	240	333
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Outstanding 14,945,211 (June 30, 2023: 21,679,943) units	153,269	221,758
	Remuneration payable	2,208	1,374
	Sindh Sales Tax on remuneration	287	179
	Security deposit	100	100
	Deposit in IPS account	56	5
	<b>Allied Bank Limited</b>		
	Balances held	249,123	478,650
	Accrued profit	5,641	3,590
	<b>ABL Employees Superannuation (Pension) Funds</b>		
	Outstanding 101,216,704 (June 30, 2023: Nil) units	1,036,955	-
	<b>Fauji Fertilizer Company Limited</b>		
	Outstanding 477,769,235 (June 30, 2023: 253,276,964) units	4,894,698	2,590,694
	<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
	<b>Sheikh Mukhtar Ahmed</b>		
	Outstanding 685,661 (June 30, 2023: 621,628) units	7,025	6,358
	<b>Aizaid Razzaq Gill</b>		
	Outstanding 902 (June 30, 2023: 827) units	9	8
	<b>Mohammad Naeem Mukhtar</b>		
	Outstanding Nil (June 30, 2023: 9) units	-	-
	<b>Mr. Naveed Nasim</b>		
	Outstanding 81,519 (June 30, 2023: 81,068) units	835	829

## 17 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. Consequently, differences can arise between carrying values and their fair value estimates.

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.

## 17.1 Fair value hierarchy

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

Level 1: 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 December 31, 2023 and June 30, 2023, the carrying values of all the assets approximate their fair values.

As at December 31, 2023				
Level 1	Level 2	Level 3	Total	
(Un-audited)				
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Market Treasury Bills	-	1,020,867	-	1,020,867
Corporate sukuk certificates*	-	601,000	-	601,000
	-	1,621,867	-	1,621,867
As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
(Audited)				
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Market Treasury Bills	-	5,101,048	-	5,101,048
Corporate sukuk certificates*	-	1,158,000	-	1,158,000
Letters of placements	-	8,600,000	-	8,600,000
Term Deposit Receipts*	-	3,000,000	-	3,000,000
	-	17,859,048	-	17,859,048

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

During the period ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

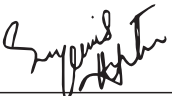
## 18 GENERAL

18.1 Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.


## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 21, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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## آؤٹ لک اور اسٹریٹیجی

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدتی آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم مارچ '24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر کی پوزیشن پر ہوگا۔

ہم توقع کرتے ہیں کہ انتخابات بروقت ہوں گے اور نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر الجہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

23 اگست سے پیداوار کے منحنی خطوط میں الٹا اضافہ ہوا ہے۔ چھوٹے سرے پر پیداوار کا منحنی خطوط تقریباً ایک ہی سطح پر M3، M6 اور M12 T-Bills کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو پالیسی کی شرح سے 150bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار وکر کے طویل اختتام پر، 2.5yrs اور 5yrs کے مقررہ شرح PIBs کے درمیان پھیلاؤ تقریباً 130bps ہے اور پالیسی ریٹ سے ان کا پھیلاؤ تقریباً 520bps اور 650bps ہے۔ بقایا OMO PKR ٹریلین کے قریب ہے جو بذات خود ایک بہت بڑا نظامی خطرہ ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچائے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم نے اپنی پوزیشنوں کو پندرہ روزہ ری سیٹ کرنے والے فلوٹنگ ریٹ پی آئی بی سے سیسی اینول ری سیٹنگ فلوٹنگ ریٹ پی آئی بی میں تبدیل کر دیا ہے۔

مزید، ہم T-Bill کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے وکر کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں رقوم واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔

## 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

  
ڈائریکٹر

لاہور 21 فروری، 2024

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نوید نسیم  
چیف ایگزیکٹو آفیسر

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پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار Y3 مدت کے لیے 19.35% سے کم ہو کر 17.19% ہو گئی جبکہ Y5 اور Y10 مدتوں پر پیداوار بالترتیب 13.35% اور 12.95% سے بڑھ کر 15.88% اور 15.00% ہو گئی۔ اس عرصے کے دوران Y5 اور Y10 PIBs میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ مارکیٹوں کا خیال ہے کہ پالیسی کی شرحیں آنے والے مہینوں میں گرنا شروع ہو جائیں گی۔ مجموعی قرضے 668 ارب روپے تھے۔ زیر جائزہ مدت کے دوران، SBP نے بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رکھا، اور 1HFY24 کے دوران چھپن (56) OMO کا انعقاد کیا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمو دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

## فنڈ کی کارکردگی

FY24 کی پہلی ششماہی کے دوران، ABL CF کی سالانہ ریٹرن 21.43% کے بیچ مارک ریٹرن کے مقابلے میں 21.84% رہی، اس طرح بیچ مارک سے 41bps تک بہتر کارکردگی کا مظاہرہ کیا۔ اتار چڑھاؤ کو کم کرنے کے لیے کم دورانیہ برقرار رکھا گیا۔ پورٹ فولیو میں 23 دسمبر کے آخر میں 2.11% TFCs/Sukuk، T-Bills اور 28.43% نقد شامل ہیں۔ اس عرصے کے دوران، ABL CF کے 30 AUMs جون 2023 کو PKR 33,616.3 ملین سے بڑھ کر 31 دسمبر 2023 کو 47,893 ملین روپے ہو گئے۔

## آڈیٹر

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

## فنڈ استحکام کی درجہ بندی

17 نومبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL کیش فنڈ (ABL CF) کے لیے (f) (AA+) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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





## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو ختم ہونے والی ششماہی کے لئے اے بی ایل کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ 3 Bn PKR کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زر مبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زر مبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر نجلی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران 4505bn PKR جمع کرنے میں کامیاب رہا۔

### منی مارکیٹ کا جائزہ

1HFY24 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے چار (4) مانیٹری پالیسی میٹنگز کیں اور افراط زر کے دباؤ کا مقابلہ کرنے اور معاشی استحکام کو یقینی بنانے کے لیے پالیسی ریٹ کو 22% پر برقرار رکھا۔ زیر جائزہ مدت کے دوران، مارکیٹ نے ابتدائی طور پر مختصر مدت کے آلات میں دلچسپی لی تاہم بعد کے مہینوں میں طویل مدتی آلات میں شرکت نے رفتار پکڑی۔ اس کی بنیادی وجہ یہ تھی کہ بازاروں نے یہ سمجھنا شروع کر دیا کہ شرح سود عروج پر ہے اور پیداوار جلد ہی گرنا شروع ہو جائے گی۔

CY23 کی آخری مانیٹری پالیسی میٹنگ 12 دسمبر 2023 کو ہوئی جس میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو 22% پر برقرار رکھنے کا فیصلہ کیا۔ اسٹیٹس کو برقرار رکھنے کے اسٹیٹ بینک کے فیصلے کے پیچھے مہنگائی بنیادی مجرم معلوم ہوتی ہے۔ اگرچہ اسٹیٹ بینک نے ابھی تک سال 2024 کے لیے مانیٹری پالیسی کیلنڈر کا اشتراک نہیں کیا ہے، لیکن کرنسی مارکیٹ میں یہ تاثر پایا جاتا ہے کہ یہاں شرح سود زیادہ دیر تک برقرار نہیں رہ سکتی اور اسٹیٹ بینک آنے والے مہینوں میں شرحوں میں کمی کرے گا۔ مزید برآں، 29 دسمبر 2023 تک اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر تھے۔

اس مدت کے دوران، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 1.69 فیصد کمی واقع ہوئی۔ M3 کٹ آف پیداوار 55 bps کی کمی سے 22.00% سے 21.45% ہو گئی، M6 کٹ آف پیداوار 57 bps کی کمی سے 21.97% سے 21.40% ہو گئی اور M12 کٹ آف پیداوار میں 57 bps کی کمی سے 22.00% سے 21.43% ہو گئی۔ اس مدت کے دوران، SBP نے چودہ (14) T-Bills کی نیلامی کی، اور حکومت نے M3، M6 اور M12 مدتوں میں کل PKR 16.64 ٹریلین کا قرضہ حاصل کیا۔



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For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com) or



0800-22526

or visit any Allied Bank Branch