



ABL Cash Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director 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 nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

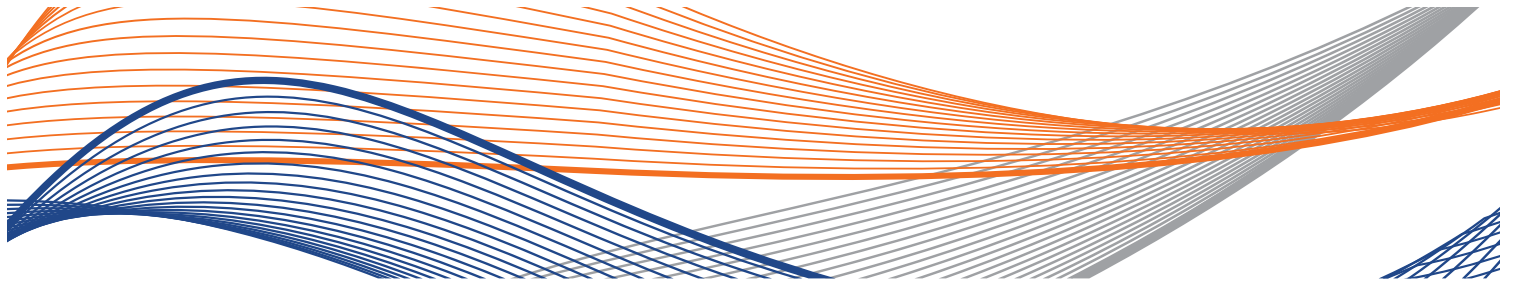
Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the caretaker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

MONEY MARKET REVIEW

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.

In 9MFY24, T-bill cut off yields decreased by 101bps across different tenors. 3M cut off yield decreased by 34bps from 22.00% to 21.66%, 6M cut off yield decreased by 158bps from 21.97% to 20.39% and 12M cut off yield decreased by 110bps from 22.00% to 20.90%. During 9MCY23, government ended up borrowing a total of PKR 18430bn across 3M, 6M and 12M tenors which is 29% more than the borrowed amount in the same period last year.



Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 913bn was raised which is 6% more than the raised amount in the same period last year. 3Y bonds cut off decreased by 257bps and came at around 16.78% while 5Y bonds and 10Y bonds cut offs closed at around 15.49% and 14.35% with an increase of 240bps and 140bps, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

FUND PERFORMANCE

For the period ended 3QFY24, annualized return of ABL CF stood at 21.79% against the benchmark return of 21.08%, thereby outperforming the benchmark by 71bps. At period end, portfolio contains 39.48% T-bills, 4.55% Short term Sukuks, 30.04% Cash and 22.04% was placed with DFIs at the end of March-24. At period end, AUMs of ABL CF closed at PKR 49,116.46 million.

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)).

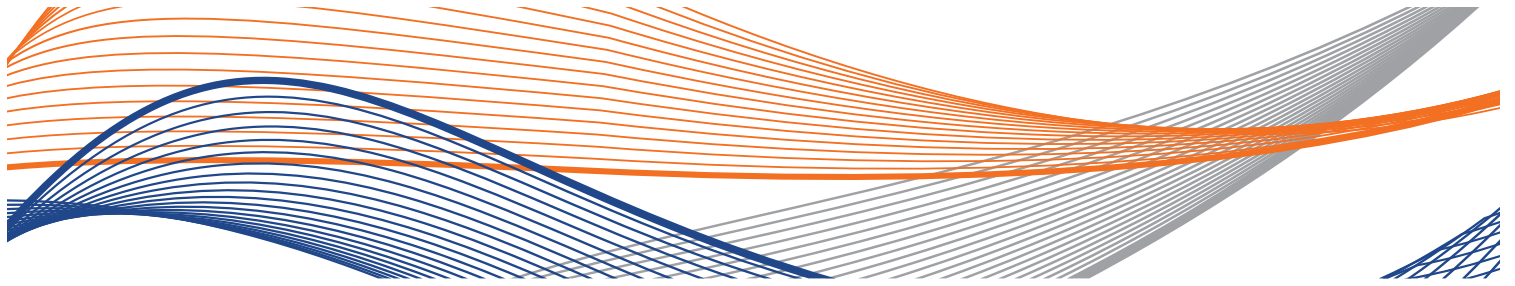
MANAGEMENT QUALITY RATING

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 indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.





We expect that the new government will be able 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 already sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the policy rate. On the longer end of the yield curve, the spread from the policy rate of 2.5yrs and 5yrs is almost 475bps and 650bps.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we would switch our positions from floaters to fixed rate PIBs and longer duration 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 and economic 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.

Director
Lahore, April 22, 2024

Naveed Nasim
Chief Executive Officer

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	4 14,858,710	15,319,153
Investments	5 32,699,772	17,859,048
Interest / profit accrued	262,350	407,336
Receivable against sale of units	5,051	270,885
Receivable against sale of investment	1,599,283	-
Deposit, prepayments and other receivable	39,054	37,181
Total assets	49,464,220	33,893,603
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 230,420	125,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	7 2,611	1,553
Payable to the Securities and Exchange Commission of Pakistan	3,151	9,215
Payable against redemption of units	2,298	75,308
Accrued expenses and other liabilities	9 109,398	65,753
Total liabilities	347,878	277,299
NET ASSETS	49,116,342	33,616,304
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	49,116,342	33,616,304
CONTINGENCIES AND COMMITMENTS	10	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	4,789,175,421	3,286,461,706
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.2557	10.2287

The annexed notes 1 to 17 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months ended		For the Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
Note	------(Rupees in '000)-----			
Income				
Income from government securities	4,566,586	3,678,420	963,003	1,167,052
Income from commercial papers	-	65,112	-	23,612
Income from certificate of investment	-	66,214	-	-
Income from letters of placement	1,212,259	588,176	897,758	408,205
Income from term finance certificates and sukuk certificates	161,222	9,253	82,621	9,253
Income from term deposit receipt	176,305	222,063	84,614	42,890
Profit on savings accounts	1,550,900	1,581,567	563,613	181,543
	7,667,272	6,210,805	2,591,609	1,832,555
Loss on sale of investments - net	(32,716)	(178,206)	(24,255)	(67,224)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(36,163)	(995)	(35,353)	(25,519)
	(68,879)	(179,201)	(59,608)	(92,743)
Total income	7,598,393	6,031,604	2,532,001	1,739,812
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	188,926	135,104	75,786
Punjab Sales Tax on remuneration of Management Company	6.2	30,228	21,617	12,126
Accounting and operational charges	6.4	155,873	122,253	52,656
Selling and marketing expense	6.5	104,306	10,856	31,937
Remuneration of Central Depository Company of Pakistan Limited - Trustee		19,164	21,091	6,719
Sindh Sales Tax on remuneration of Trustee		2,491	2,742	873
Annual fee to the Securities and Exchange Commission of Pakistan		26,133	7,669	9,162
Securities transaction costs		7,805	11,924	1,853
Settlement and bank charges		558	1,256	101
Auditors' remuneration		582	477	194
Legal and professional charges		487	370	27
Printing charges		151	150	50
Listing fee		31	21	-
Rating fee		339	205	68
Total operating expenses		537,074	335,735	191,484
Net income for the period before taxation		7,061,319	5,695,869	2,340,517
Taxation	11	-	-	-
Net income for the period after taxation		7,061,319	5,695,869	2,340,517
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		7,061,319	5,695,869	2,340,517
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation		7,061,319	5,695,869	
Income already paid on units redeemed		(1,318,278)	(1,458,085)	
		5,743,041	4,237,784	
Accounting income available for distribution:				
-Relating to capital gains		-	-	
-Excluding capital gains		5,743,041	4,237,784	
		5,743,041	4,237,784	

The annexed notes 1 to 17 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2024

	2024			2023		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	33,540,036	76,267	33,616,304	44,586,429	179,513	44,765,942
Issue of 14,175,566,812 (2023: 17,867,564,520) units						
- Capital value (at net asset value per unit at the beginning of the period)	144,997,620	-	144,997,620	182,275,959	-	182,275,959
- Element of income	1,690,541	-	1,690,541	1,391,270	-	1,391,270
Total proceeds on issuance of units	146,688,161	-	146,688,161	183,667,229	-	183,667,229
Redemption of 12,672,853,097 (2023: 18,940,710,011) units						
- Capital value (at net asset value per unit at the beginning of the period)	129,626,812	-	129,626,812	193,223,653	-	193,223,653
- Element of loss	257,332	1,318,278	1,575,610	99,183	1,458,085	1,557,268
Total payments on redemption of units	129,884,144	1,318,278	131,202,422	193,322,836	1,458,085	194,780,921
Total comprehensive income for the period	-	7,061,319	7,061,319	-	5,695,869	5,695,869
Distribution during the period						
- Re. 0.1415 per unit on July 24, 2023 (2023: 0.1734 per unit on August 10, 2022)	(107,641)	(424,236)	(531,877)	(316,654)	(431,060)	(747,714)
- Re. 0.2273 per unit on September 1, 2023 (2023: 0.1030 per unit on September 5, 2022)	(222,578)	(702,193)	(924,771)	(150,874)	(288,993)	(439,867)
- Re. 0.1541 per unit on September 27, 2023 (2023: 0.1492 per unit on October 09, 2022)	(231,749)	(545,983)	(777,731)	(196,811)	(687,207)	(884,018)
- Re. 0.1758 per unit on October 27, 2023 (2023: 0.1093 per unit on November 04, 2022)	(168,476)	(677,715)	(846,191)	(96,569)	(588,248)	(684,817)
- Re. 0.1675 per unit on November 24, 2023 (2023: 0.0937 per unit on December 02, 2022)	(219,466)	(599,690)	(819,156)	(78,051)	(392,364)	(470,415)
- Re. 0.1848 per unit on December 27, 2023	(146,926)	(685,079)	(832,005)			
- Re. 0.1822 per unit on January 26, 2024 (2023: 0.1520 per unit on January 06, 2023)	(190,580)	(674,540)	(865,120)	(118,112)	(878,856)	(996,969)
- Re. 0.1548 per unit on February 27, 2024 (2023: 0.1197 per unit on February 03, 2023)	(137,662)	(597,254)	(734,916)	(95,000)	(404,540)	(499,540)
- Re. 0.1529 per unit on March 26, 2024 (2023: 0.0991 per unit on March 02, 2023)	(130,144)	(585,110)	(715,254)	(38,977)	(276,201)	(315,178)
Net income for the period less distribution	(1,555,222)	(5,491,799)	(7,047,020)	(1,091,048)	(3,947,470)	(5,038,518)
Net assets as at the end of the period (un-audited)	48,788,832	327,509	49,116,342	33,839,774	469,827	34,309,601
Undistributed income brought forward						
- Realised income		76,267			175,480	
- Unrealised income		-			4,033	
Accounting income available for distribution		76,267			179,513	
- Relating to capital gains		-			-	
- Excluding capital gains	5,743,041			4,237,784		
Distribution for the period		(5,491,799)			(3,947,470)	
Undistributed income carried forward		327,509			469,827	
Undistributed income carried forward						
- Realised income		363,672			470,822	
- Unrealised loss		(36,163)			(995)	
		327,509			469,827	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2287			10.2015
Net assets value per unit at end of the period			10.2557			10.3497

The annexed notes 1 to 17 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



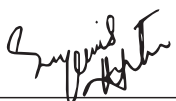
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ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Note	2024 ------(Rupees in '000)-----	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,061,319	5,695,869
Adjustments:		
Income from government securities	(4,566,586)	(3,678,420)
Income from commercial papers	-	(65,112)
Income from certificate of investment	-	(66,214)
Income from letters of placement	(1,212,259)	(588,176)
Income from short term sukus	(161,222)	(9,253)
Income from term deposit receipt	(176,305)	(222,063)
Profit on savings accounts	(1,550,900)	(1,581,567)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	36,163	995
	(7,631,109)	(6,209,810)
Increase in assets		
Deposit, prepayments and other receivable	(1,873)	(18,960)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	104,950	42,653
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,058	(275)
Payable to the Securities and Exchange Commission of Pakistan	(6,064)	1,289
Accrued expenses and other liabilities	43,645	(59,818)
	143,589	(16,151)
Profit received on government securities	4,566,586	3,437,909
Profit received on commercial papers	-	65,112
Profit received on certificate of investment	-	66,214
Profit received on letters of placement	1,182,571	583,588
Profit received on corporate sukuk certificates	123,607	-
Profit received on term deposit receipts	150,659	212,422
Profit received on savings accounts	1,788,835	2,046,282
Net amount paid on purchase of investments	(10,145,764)	(30,031,609)
	(2,333,506)	(23,620,082)
Net cash flows used in operating activities	(2,761,580)	(24,169,134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payout against distribution	(7,047,020)	(5,038,518)
Receipts from issuance of units - net of refund of capital	146,953,995	183,732,004
Net payments against redemption of units	(131,275,432)	(194,766,294)
Net cash flows generated from / (used in) financing activities	8,631,543	(16,072,808)
Net increase / (decrease) in cash and cash equivalents during the period	5,869,963	(40,241,942)
Cash and cash equivalents at the beginning of the period	20,990,135	49,442,100
Cash and cash equivalents at the end of the period	4 26,860,098	9,200,158

The annexed notes 1 to 17 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, 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 Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as a money market by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, stability rating of the Fund at "AA+(f)" [2022: "AA+(f)"] on November 17, 2023.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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



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

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2024.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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)	(Audited)
			March 31, 2024	June 30, 2023
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	14,858,707	15,319,151
	Current accounts	4.2	3	2
			<u>14,858,710</u>	<u>15,319,153</u>

4.1 These include balances of Rs 3,555.813 million (June 30, 2023: Rs 478.648 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 20.50% per annum (June 30, 2023: 15.00% to 19.50%). All other savings accounts of the Fund carry profit rates ranging from 18.00% to 21.40% (June 30, 2023: 15.00% to 21.75%)

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

4.3	Cash and cash equivalents	Note	(Un-audited)	(Un-audited)
			March 31, 2024	March 31, 2023
			------(Rupees in '000)-----	
	Bank balances		14,858,710	463,923
	Market Treasury Bill with original maturity of less than 3 months	5.1	1,101,388	4,194,368
	Commercial papers	5.2	-	591,867
	Letters of placements	5.3	6,900,000	500,000
	Term deposit receipt	5.4	4,000,000	3,450,000
			<u>26,860,098</u>	<u>9,200,158</u>



5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
			------(Rupees in '000)-----	
At fair value through profit or loss				
	Government securities - Market Treasury Bills	5.1	19,548,772	5,101,048
	Corporate sukuk certificates	5.2	2,251,000	1,158,000
	Letters of placements	5.3	6,900,000	8,600,000
	Term Deposit Receipts	5.4	4,000,000	3,000,000
	Pakistan Investment Bonds	5.5	-	-
	Government of Pakistan (GoP) - Ijarah Sukuks	5.6	-	-
			<u>32,699,772</u>	<u>17,859,048</u>

5.1 Government Securities - Market Treasury Bills

Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)		
3 months	5,270,700	255,105,935	259,266,995	1,109,640	1,101,419	1,101,388	(31)	3.37%	2.24%
6 months	-	47,463,750	38,450,000	9,013,750	8,855,968	8,853,766	(2,202)	27.08%	18.03%
12 months	-	87,831,200	77,660,400	10,170,800	9,627,548	9,593,617	(33,930)	29.34%	19.53%
Total as at March 31, 2024					<u>19,584,935</u>	<u>19,548,772</u>	<u>(36,163)</u>	<u>59.78%</u>	<u>39.80%</u>
Total as at June 30, 2023					<u>5,104,214</u>	<u>5,101,048</u>	<u>(3,166)</u>	<u>28.56%</u>	<u>15.17%</u>

5.2 Corporate sukuk certificates

Name of security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed off / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size	-----Number of certificates-----		----- (Rupees in '000) -----		----- Percentage -----	
Power generation & distribution																
K- Electric Limited (Face value of Rs. 100,000 per certificate)	20-Sep-2023	5,000	-	5,000	-	-	-	-	-	-						
K- Electric Limited (Face value of Rs. 100,000 per certificate)	09-Aug-2023	1,700	-	1,700	-	-	-	-	-	-						
K- Electric Limited (Face value of Rs. 100,000 per certificate)	23-Apr-2024	-	1,300	-	1,300	130,000	130,000	0.40%	0.26%	2.60%						
K- Electric Limited (Face value of Rs. 100,000 per certificate)	15-Aug-2024	-	2,000	-	2,000	200,000	200,000	0.61%	0.41%	4.00%						
K- Electric Limited (Face value of Rs. 100,000 per certificate)	30-Sept-2024	-	2,800	-	2,800	280,000	280,000	0.86%	0.57%	5.60%						
Lucky Electric Power Company Limited (Face value of Rs. 100,000 per certificate)	14-Aug-2023	470	-	470	-	-	-	-	-	-						
Lucky Electric Power Company Limited (Face value of Rs. 100,000 per certificate)	June 28, 2024	-	710	-	710	71,000	71,000	0.22%	0.14%	1.78%						
The Hub Power Company Limited (Face value of Rs. 100,000 per certificate)	16-Nov-2023	410	-	410	-	-	-	-	-	-						
The Hub Power Company Limited (Face value of Rs. 100,000 per certificate)	7-May-2024	-	4,000	-	4,000	400,000	400,000	1.22%	0.81%	6.67%						
Textile Composite																
Nishat Mills Limited (Face value of Rs. 100,000 per certificate)	08-Nov-2023	4,000	-	4,000	-	-	-	-	-	-						
Telecommunication																
Pakistan Telecommunication Company Ltd (Face value of Rs. 100,000 per certificate)	18-Jul-2024	-	10,000	-	10,000	1,000,000	1,000,000	3.06%	2.04%	8.00%						
Pakistan Telecommunication Company Ltd (Face value of Rs. 100,000 per certificate)	19-Sept-2024	-	1,700	-	1,700	170,000	170,000	0.52%	0.35%	1.36%						
Total as at March 31, 2024		<u>11,580</u>	<u>22,510</u>	<u>11,580</u>	<u>22,510</u>	<u>2,251,000</u>	<u>2,251,000</u>	<u>6.88%</u>	<u>4.58%</u>							
Total as at June 30, 2023						<u>1,158,000</u>	<u>1,158,000</u>	<u>6.48%</u>	<u>3.44%</u>							



5.3 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the period	Disposed off / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023		
----- Percentage -----								
COMMERCIAL BANKS								
Zarai Taraqati Bank Limited (AAA, VIS)	-	94,400,000	94,400,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	21,900,000	17,000,000	4,900,000	4,900,000	4,900,000	14.98%	9.98%
PAIR Investment Company Limited (AA, PACRA)	3,000,000	7,800,000	8,800,000	2,000,000	2,000,000	2,000,000	6.12%	4.07%
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	3,000,000	21,707,101	24,707,101	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	2,600,000	29,560,000	32,160,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	-	12,200,000	12,200,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	16,950,000	16,950,000	-	-	-	-	-
Total as at March 31, 2024	8,600,000	204,517,101	206,217,101	6,900,000	6,900,000	6,900,000	21.10%	14.05%
Total as at June 30, 2023					8,600,000	8,600,000	48.15%	25.58%

5.4 Term Deposit Receipts

Name of Investee Company	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023		
----- % -----								
COMMERCIAL BANKS								
Bank Alfalah Limited (AA+, PACRA)	3,000,000	12,990,000	11,990,000	4,000,000	4,000,000	4,000,000	12.23%	8.14%
Total as at March 31, 2024					4,000,000	4,000,000	12.23%	8.14%
Total as at June 30, 2023					3,000,000	3,000,000	16.80%	8.92%

5.5 Pakistan Investment Bonds

Issue date	Tenure	As at July 01, 2023	Purchased during the period	Disposed of during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)				Rupees in '000			----- % -----	
August 26, 2021	2 years	-	1,200,000	1,200,000	-	-	-	-	-	-
December 30, 2021	5 years	-	131,821,100	131,821,100	-	-	-	-	-	-
Total as at March 31, 2024										
Total as at June 30, 2023										

5.6 Government of Pakistan (GoP) - Ijarah Sukuks

Issue date	Tenure	As at July 01, 2023	Purchased during the period	Disposed of during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)				Rupees in '000			----- % -----	
April 17, 2023	1 years	-	45,000	45,000	-	-	-	-	-	-
Total as at March 31, 2024										
Total as at June 30, 2023										



	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
------(Rupees in '000)-----			
5.7	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		
	Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6 32,699,772	17,859,048
	Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6 32,735,935	17,862,214
		<u>(36,163)</u>	<u>(3,166)</u>
		(Un-audited) March 31, 2024	(Audited) June 30, 2023
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	------(Rupees in '000)-----	
	Management fee payable	6.1 35,709	12,493
	Punjab sales tax on remuneration of Management Company	6.2 14,160	10,445
	Federal excise duty on remuneration of Management Company	6.3 54,898	54,898
	Accounting and operational charges payable	6.4 52,656	21,536
	Selling and marketing expenses payable	6.5 71,377	24,445
	Sales load payable	1,620	1,320
	Payable to management company - reimbursement of expenses	-	333
		<u>230,420</u>	<u>125,470</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company was charging remuneration under the following rates:

Rate applicable from November 9, 2023 to March 31, 2024	Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from July 1, 2022 to June 30, 2023
0% to 1.50% of average daily net assets	0.25% to 0.50% of average daily net assets	0.25% to 0.50% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2** During the period, an amount of Rs. 30.228 million (2023: Rs 21.617 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.011 (June 30, 2023: Re 0.017) per unit.

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



The Management has currently fixed a maximum capping of 0.35% (2023:0.35%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	2,311	1,374
	Sindh Sales tax payable on trustee fee	300	179
		<u>2,611</u>	<u>1,553</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. 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

- 7.2 During the period, an amount of Rs 2.491 million (2023: Rs 2.742 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% (2023: 13%).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	<u>3,151</u>	<u>9,215</u>

- 8.1 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.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	273	462
	Brokerage payable	1,381	302
	Printing charges payable	121	100
	Withholding taxes payable	<u>107,623</u>	<u>64,889</u>
		<u>109,398</u>	<u>65,753</u>

10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.



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

12 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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.54% (2023: 0.88%) which includes 0.17% (2023: 0.09%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

14.2 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.

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

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

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

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

	(Un-audited) March 31, 2024	(Audited) March 31, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 26,997,518 (2023: 102,002,260) units	279,131	1,050,867
Redemption of 25,647,557 (2023: 116,110,209) units	263,650	1,198,806
Remuneration for the period	188,926	135,104
Punjab sales tax on remuneration	30,228	21,617
Accounting and operational charges	155,873	122,253
Selling and marketing expense	104,306	10,856
Central Depository Company of Pakistan Limited - Trustee		
Issue of 23,842,204 (2023: 20,574,073) units	245,820	210,805
Redemption of 22,635,381 (2023: Nil) units	234,023	-
Remuneration for the period	19,164	21,091
Sindh sales tax on remuneration	2,491	2,742
Settlement charges	2	25
Allied Bank Limited		
Profit on savings accounts	88,209	27,536
Bank charges	500	189
ABL Employees Superannuation (Pension) Funds		
Issue of 106,141,983 (2023: Nil) units	1,102,043	-



	(Un-audited) March 31, 2024	(Audited) March 31, 2023
	------(Rupees in '000)-----	
Ibrahim Holdings (Private) Limited		
Issue of 89,480 (2023: 587,180,072) units	921	6,038,425
Redemption of 89,480 (2023: 587,180,072) units	922	6,003,178
Ibrahim Agencies Pvt Limited		
Issue of 60,611 (2023: 2,845,542) units	628	29,145
Redemption of 60,611 (2023: 17,039,854) units	628	175,906
Fauji Fertilizer Company Limited		
Issue of 504,436,150 (2023: 5,034,612,985) units	5,198,962	51,761,403
Redemption of 294,119,716 (2023: 5,501,031,823) units	3,012,000	56,608,594
Pakistan Petroleum Limited		
Issue of 482,807,331 (2023: Nil) units	4,998,630	-
ABL Financial Planning Fund Conversative Allocation Plan		
Issue of Nil (2023: 191,816) units	-	1,957
Redemption of Nil (2023: 2,689,391) units	-	27,692
ABL Financial Planning Fund Active Allocation Plan		
Issue of Nil (2023: 1,255,980) units	-	12,921
Redemption of Nil (2023: 2,128,527) units	-	21,917
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of Nil (2023: 2,463,021) units	-	25,334
Redemption of Nil (2023: 4,676,119) units	-	48,154
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 92,325 (2023: 4,964,546) units	979	51,117
Redemption of Nil (2023: 5,023,785) units	-	51,834
Muhammad Waseem Mukhtar		
Issue of 2,702 (2023: 123,170) units	28	1,257
Redemption of 2,702 (2023: 1,549,640) units	28	16,030
Mohammd Naeem Mukhtar		
Issue of 30,006 (2023: 3,197,573) units	310	32,620
Redemption of 30,014 (2023: 49,128,646) units	309	506,436
Aizaid Razzaq Gill		
Issue of 112 (2023: 62) units	1	1
Mr. Naveed Nasim		
Issue of 60,323 (2023: 6580) units	627	67
Redemption of 10,570 (2023: 07,511) units	109	77

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	35,709	12,493
Punjab sales tax on remuneration	14,160	10,445
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	52,656	21,536
Sales load payable	1,620	1,320



	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited - Trustee		
Outstanding 22,886,766 (June 30, 2023: 21,679,943) units	234,720	221,758
Remuneration payable	2,311	1,374
Sindh sales tax on remuneration	300	179
Security deposit	100	100
Allied Bank Limited		
Balances held - Saving account	3,555,813	478,648
Balances held - Current account	3	2
Profit receivable	25,515	3,590
ABL Employees Superannuation (Pension) Funds		
Outstanding 106,141,983 (June 30, 2023: 000,000) units	1,088,560	-
Fauji Fertilizer Company Limited		
Outstanding 463,593,398 (June 30, 2023: 253,276,964) units	4,754,475	2,590,694
Pakistan Petroleum Limited		
Outstanding 482,807,331 (June 30, 2023: Nil) units	4,951,527	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 713,954 (June 30, 2023: 621,628) units	7,322	6,358
Mohammd Naeem Mukhtar		
Outstanding Nil (June 30, 2023: 9) units	-	0
Aizaid Razzaq Gill		
Outstanding 939 (June 30, 2023: 827) units	10	8
Mr. Naveed Nasim		
Outstanding 130,834 (June 30, 2023: 81,080) units	1,342	829

15 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 March 31, 2024 and June 30, 2023, the carrying values of all the assets approximate their fair values.



(Un-audited)			
As at March 31, 2024			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	19,548,772	-	19,548,772
Corporate sukuk certificates *	-	2,251,000	-	2,251,000
Letters of placements	-	6,900,000	-	6,900,000
Term Deposit Receipts	-	4,000,000	-	4,000,000
	-	<u>32,699,772</u>	-	<u>32,699,772</u>

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

----- (Rupees in '000) -----

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	5,101,048	-	5,101,048
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
	-	<u>17,859,048</u>	-	<u>17,859,048</u>

* 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.

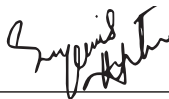
During the period ended March 31, 2024, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 22, 2024 by the Board of Directors of the Management Company.



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

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 اور اقتصادی 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 سیکوریٹیز 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 22 اپریل، 2024


نویڈ نسیم
چیف ایگزیکٹو آفیسر

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (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 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 (AA+) (AA) (ڈبل) 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 (MQR) کو (AM1) (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

اس حقیقت کے باوجود کہ پالیسی کی شرح 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی 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 CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔

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

23 اگست سے پیداوار کے منحنی خطوط میں تبدیلی پہلے ہی تیز ہو چکی ہے۔ چھوٹے سرے پر پیداوار کا 3M، 6M اور 12 M T-Bills کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار کے طویل اختتام پر، 2.5 yrs اور 5 yrs کی پالیسی ریٹ سے پھیلاؤ تقریباً 475bps اور 650bps 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 اپنی پوزیشنوں کو فلوٹرز سے فکسڈ ریٹ پی آئی بی اور طویل دورانیے کے ٹی بلز میں تبدیل کریں گے۔

اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس 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۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کا رجحان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 101 bps کی کمی واقع ہوئی۔ M-3 کٹ آف پیداوار میں 34 bps کی کمی 22.00% سے 21.66%، 6M کٹ آف پیداوار میں 158 bps کی کمی سے 21.97% سے 20.39% اور 12 M کٹ آف پیداوار میں 110 bps کی کمی سے 22.00% سے 22.00% ہوگئی۔ 9MCY23 کے دوران، حکومت نے 3M، 6M اور 12 M مدتوں میں مجموعی طور پر PKR 18430bn کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 29% زیادہ ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران 3Y، 5Y اور 10 Y مدتوں میں قابل ذکر شرکت دیکھنے میں آئی اور PKR 913bn کا اضافہ ہوا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 6% زیادہ ہے۔ 3Y بانڈز کٹ آف میں 257 bps کی کمی ہوئی اور تقریباً 16.78% پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب 240 bps اور 140 bps کے اضافے کے ساتھ تقریباً 15.49% اور 14.35% پر بند ہوئے۔ زیر غور مدت میں 15Y، 20Y اور 30Y PIBs میں کوئی شرکت نہیں دیکھی گئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY% 115) اور فکسڈ ریٹ / ریٹرن اسکیم (YoY% 107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود کی گئی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

فنڈ کی کارکردگی

3QFY24 کو ختم ہونے والی مدت کے لیے، ABL CF کا سالانہ ریٹرن 21.08% کے مینج مارک ریٹرن کے مقابلے میں 21.79% رہا، اس طرح مینج مارک کو 71 bps سے پیچھے چھوڑ دیا۔ مدت کے اختتام پر، پورٹ فولیو میں 39.48% ٹی بلز، 4.55% مختصر مدت کے سلوک، 30.04% نقد اور مارچ 24 کے آخر میں 22.04% DFIs کے پاس رکھے گئے تھے۔ مدت کے اختتام پر، ABL CF کے AUMs PKR 49,116.46 ملین پر بند ہوئے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو مہینوں کے لئے اے بی ایل کیش فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور گزیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زرمبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیٹ مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیٹ مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر PKR 277.9 پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

مئی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔



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