



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Months **REPORT**



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 Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, 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 Islamic Asset Allocation Fund (ABL-IAAF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation 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.

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.

EQUITY MARKET REVIEW

In the course of 9MFY24, the KMI-30 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 58.8%, culminating at 112,364 points. Caretaker Government that took charge in August 2023, saw brittle macroeconomic environment with souring inflation, dwindling forex reserves, tumbling currency and lack of investors' confidence. Successful USD 3 Billion standby agreement with IMF gave the much needed boost to the investors' confidence.

Government was keen to follow the guidelines of IMF for fiscal discipline. It took bold steps to curb fiscal issues by electricity and gas tariff hikes to comply with IMF conditions. These tough decisions impacted the inflation numbers which were anticipated to be cooling down in 2QFY2024. Current Account has been managed efficiently

amid liquidity concerns to clock in with the deficit of around USD 1bn (down 74% YoY). Currency smugglers and dealers were dealt with iron fist, resulting in recovery of PKR from record low of 307. State Bank of Pakistan kept the rate unchanged at 22% during the said period.

The new government took charge in March'24 after smooth transition of power from Interim government. The cabinet faced multiple challenges. These include accelerating reforms, managing and delivering on IMF expectations including successful and timely negotiation of an Extended Fund Facility (EFF) with IMF, once the SBA expires. This will also be a key aspect in determining the fate of Market in coming months.

Market activity remained positive as average traded volume increased by 89.4% while the average traded value increased by 92.4% to 110.6mn and ~USD 27.6mn during 9MFY2024 when compared with same period last year, respectively. Foreigners bought worth USD 74.8 million shares during the said period. On the local front, Banks and Mutual Funds remained on the forefront with a net selling of worth USD 112mn, and USD 55mn, respectively while Insurance and Companies bought shares of worth USD 121mn and USD 31mn, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration Companies, Fertilizers and Commercial Banks adding 9830, 8018 and 6553 points respectively. On the flip side, Chemical and Technology sectors negatively impacted the index, subtracting 489 and 211 points respectively.

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.

During 9MFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2160bn against a target of PKR 890bn. The Ministry, however ended up borrowing a total of only PKR 935bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 1200bn against the target of PKR 378bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 943bn in 1Y, 3Y & 5Y tenors.

FUND PERFORMANCE

During the 3QFY24, ABL-IAAF generated an absolute return of 19.48% against a benchmark return of 9.77%, reflecting an outperformance of 971bps.

At the end of 3QFY24, fund was invested 15.89% in Corporate Sukuk, 24.28% in Govt. backed securities and 50.34% in Cash. AUMs of AIAAF were recorded at PKR 1,091.3 mn at the end of Mar'24.

AUDITORS

M/s. Yousaf Adil & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 for ABL Islamic Asset Allocation Fund (ABL-IAAF).

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 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.

For Islamic funds we are not building any further positions in Ijarahs. However, short term corporate Sukuks with yields between 21%-22% are being built in the portfolios from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instrument.

Further, we are negotiating with banks deposit deals to get profit rates better than the GoP Ijara 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 Digital Custodian Company 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, April 22, 2024



Naveed Nasim


Chief Executive Officer

ABL ISLAMIC ASSET ALLOCATION 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	502,521	273,260
Investments	5	1,330,143	2,112,576
Deposits and other receivables		15,861	15,861
Advance and profit receivable		125,612	120,857
Total assets		1,974,137	2,522,554
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	384	827
Payable to the Digital Custodian Limited - Trustee		146	180
Payable to the Securities and Exchange Commission of Pakistan		157	543
Payable against purchase of investments		130	-
Accrued expenses and other liabilities	9	386	1,905
Total liabilities		1,203	3,455
NET ASSETS		1,972,934	2,519,099
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,972,934	2,519,099
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		170,817,144	253,022,338
		-----Rupees-----	
NET ASSET VALUE PER UNIT		11.5500	9.9560

The annexed notes from 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



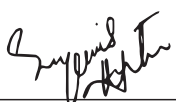
Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Note	For the Nine months March 31,		For the Quarter ended March 31,	
	2024	2023	2024	2023
----- Rupees in '000 -----				
Income				
Profit on savings accounts	71,545	57,697	19,317	15,005
Income from GoP ijara and corporate sukuk certificates	254,230	246,236	79,871	86,952
	325,775	303,933	99,188	101,957
Capital gain / (loss) on sale of investments - net	348	(10,601)	(17)	(2,603)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'				
5.4	(2,881)	(32,875)	(545)	(10,441)
	(2,533)	(43,476)	(562)	(13,044)
Total income	323,242	260,457	98,626	88,913
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	3,199	4,106	973
Punjab Sales Tax on remuneration of the Management Company	7.2	512	657	156
Remuneration of Digital Custodian Limited - Trustee		1,228	1,522	379
Sindh Sales Tax on remuneration of the Trustee		160	198	50
Annual fees to the Securities and Exchange Commission of Pakistan		1,520	411	463
Securities transaction costs		411	501	79
Auditors' remuneration		434	351	144
Legal & professional charges		353	395	27
Listing fee		31	21	-
Amortisation of preliminary expenses and floatation costs		-	319	-
Shariah advisory fee		333	269	122
Printing charges		150	150	49
Settlement and bank charges		303	-	42
Total operating expenses		8,634	8,900	2,484
Net income for the period before taxation		314,608	251,557	96,142
Taxation	12	-	-	-
Net income for the period after taxation		314,608	251,557	96,142
Other comprehensive income		-	-	-
Total comprehensive income for the period		314,608	251,557	96,142
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation		314,608	251,557	
Income already paid on units redeemed		(42,468)	(17,134)	
		272,139	234,423	
Accounting income available for distribution				
- Relating to capital gains		-	-	
- Excluding capital gains		272,139	234,423	
		272,139	234,423	

The annexed notes from 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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED-INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS AND QUARTER 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)	2,521,250	(2,151)	2,519,099	2,779,915	(2,219)	2,777,696
Issue of 219,107 (2023: 3,621,920) units						
Capital value (at net asset value per unit at the beginning of the period)	2,180	-	2,180	35,824	-	35,824
Element of income	237	-	237	742	-	742
Total proceeds on issuance of units	2,417	-	2,417	36,567	-	36,567
Redemption of 82,424,301 (2023: 38,009,062) units						
Capital value (at net asset value per unit at the beginning of the period)	813,528	-	813,528	375,948	-	375,948
Element of income	7,193	42,468	49,662	704	17,134	17,837
Total payments on redemption of units	820,722	42,468	863,190	376,651	17,134	393,785
Total comprehensive income for the period	-	314,608	314,608	-	251,557	251,557
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	314,608	314,608	-	251,557	251,557
Net assets at the end of the period (un-audited)	<u>1,702,946</u>	<u>269,989</u>	<u>1,972,934</u>	<u>2,439,830</u>	<u>232,204</u>	<u>2,672,034</u>
Undistributed income brought forward						
- Realised gains / (loss)		29,270			(14,513)	
- Unrealised (loss) / gains		(31,421)			12,294	
		<u>(2,151)</u>			<u>(2,219)</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		272,139			234,423	
		<u>272,139</u>			<u>234,423</u>	
Undistributed income carried forward		<u>269,988</u>			<u>232,204</u>	
Undistributed income carried forward						
-Realised gain		272,870			265,079	
-Unrealised loss		(2,881)			(32,875)	
		<u>269,988</u>			<u>232,204</u>	
				Rupees		Rupees
Net assets value per unit at beginning of the period				<u>9.9560</u>		<u>9.8910</u>
Net assets value per unit at end of the period				<u>11.5500</u>		<u>10.8424</u>

The annexed notes from 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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	2024	2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	314,608	251,557
Adjustments for:		
Profit on savings accounts	(71,545)	(57,697)
Income from corporate sukuk certificates	(254,230)	(246,236)
Amortisation of preliminary expenses and floatation costs	-	319
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,881	32,875
	(322,894)	(270,739)
(Increase) / decrease in assets		
Prepayments and other receivables	(23,755)	(6)
Security Deposits	-	4,392
	(23,755)	4,386
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(443)	343
Payable to the Digital Custodian Company Limited- Trustee	(34)	5
Payable to the Securities and Exchange Commission of Pakistan	(386)	(197)
Accrued expenses and other liabilities	(1,519)	(1,031)
	(2,382)	(880)
	(34,423)	(15,676)
Profit received on savings accounts	67,478	59,670
Income from GoP ijara and corporate sukuk certificates	277,297	225,476
Net amount received / (paid) on sale and purchase of investments	779,682	(8,866)
Net cash flows generated from operating activities	<u>1,090,034</u>	<u>260,604</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	2,417	36,567
Net payments against redemption of units	(863,190)	(393,773)
Net cash flows used in financing activities	(860,772)	(357,206)
Net increase / (decrease) in cash and cash equivalents	229,262	(96,602)
Cash and cash equivalents at the beginning of the period	273,260	544,175
Cash and cash equivalents at the end of the period	<u>4</u> <u>502,522</u>	<u>447,573</u>

The annexed notes from 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 ISLAMIC ASSET ALLOCATION FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited has maintained 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.

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 published audited financial statements of the Fund for the year ended June 30, 2023.

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 March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	502,521	273,260
4.1	This includes balance of Rs 0.209 million (June 30, 2023: 11.202 million) maintained with Allied Bank Limited (a related party) that carries profit at 20.50% (June 30, 2023: 15.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 20.70% (June 30, 2023: 18.50% to 19.50%) per annum.		

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
GOP Ijarah sukuk certificates	5.1	164,461	618,719
Corporate sukuk certificates	5.2	1,165,682	1,493,857
		1,330,143	2,112,576

5.1 GoP Ijarah Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / maturity during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually	April 30, 2025	Weighted average 6 months T-8.37%	50	-	-	50	4,821	4,967	146	0.25%	0.37%
GoP Ijarah Sukuk Certificates - IV - FRR	Semi-annually	July 29, 2025	8.37%	2,000	-	1,750	250	24,850	25,033	183	1.27%	1.88%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually	July 29, 2020	Weighted average 6 months T-Bills	250	-	-	250	21,425	20,980	(445)	1.06%	1.58%
GoP Ijarah Sukuk Certificates - XII - FRR	Semi-annually	April 27, 2027	12.49%	1,480	-	1,400	80	7,389	7,089	(301)	0.36%	0.53%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually	April 17, 2024	Weighted average 6 months T-Bills	750	1,435	2,070	115	11,676	11,509	(167)	0.58%	0.87%
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2026	11.40%	625	-	-	625	56,302	54,375	(1,927)	2.76%	4.09%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually	October 26, 2027	Weighted average 6 months T-Bills	1,500	-	1,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR 31	Semi-annually	May 22, 2024	22.21%	-	155	-	155	15,722	15,509	(212)	0	0
GoP Ijarah Sukuk Certificates - VRR 40	Semi-annually	December 4, 2024	20.33%	-	250	-	250	25,000	25,000	-	0	0
Total as at March 31, 2024								167,185	164,461	(2,511)	8.34%	12.36%
Total as at June 30, 2023								635,696	618,719	(16,977)		

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the year	Sales / redemptions during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%
COMMERCIAL BANKS												
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	21,000	-	21,000	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	60	25	85	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the year	Sales / redemptions during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%
Meezan Bank Limited Additional Tier - I (AA+, VIS) (note 5.2.1) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	1 month KIBOR plus base rate of 1.75%	365	-	245	120	120,000	120,000	-	6.08%	9.02%
Bank Islami Pakistan Limited Additional (A, PACRA) (note 5.2.1) (Face value of 1,000,000 per	Monthly / At maturity	Perpetual	6 months KIBOR plus base rate of 2.75%	3,000	-	3,000	-	-	-	-	-	-
Bank Islami Pakistan Limited Additional (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 28, 2030	1 month KIBOR plus base rate of 2.50%	10,000	-	-	10,000	50,000	50,000	-	2.53%	3.76%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	15	45	-	60	60,083	59,717	(366)	3.03%	4.49%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR plus base rate of 1.50%	85	25	75	35	35,025	35,000	(25)	1.77%	2.63%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly / Quarterly commencing from	November 23, 2029	3 months KIBOR plus base rate of 1.70%	24,000	20,000	-	44,000	224,391	223,740	(651)	11.34%	16.82%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 4,250 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	27,100	24,790	38,017	13,873	49,536	49,405	(131)	2.50%	3.71%
K-Electric Limited PPSTS-15 (A-1+, VIS) (Face value of 1,000,000 per	At maturity	September 21, 2023	6 months KIBOR plus base rate of 0.50%	9,000	-	9,000	-	-	-	-	-	-
K-Electric Limited PPSTS-18 (A-1+, VIS) (Face value of 5,000 per certificate)	At maturity	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	13,800	13,800	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 1,000,000 per	At maturity	November 16, 2023	6 months KIBOR plus base rate of 0.30%	42	-	42	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 25,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	1,350	-	-	1,350	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 50,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.00%	3,135	-	3,135	-	-	-	-	-	-
Pakistan Energy Sukuk II (Face value of 5,000 per certificate)	Semi-annually	May 20, 2030		-	60,000	-	60,000	300,250	300,360	110	15.22%	22.58%
PHARMACEUTICALS												
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 15,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,751	-	1,751	-	-	-	-	0.00%	0.00%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the year	Sales / redemptions during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in	
				Number of certificates				(Rupees in '000)			Net assets of the Fund	Total market value of investment

ENGINEERING

Cresecent Steel and Allied Products Limited (A-, VIS, traded) (Face value of 100,000 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus base rate of 2.00%	1,100	-	-	1,100	71,923	72,828	905	3.69%	5.48%
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CHEMICAL

Ghani Chemical Industries Limited (A, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly	January 16, 2030	3 months KIBOR plus base rate of 1.25%	-	1,200	-	1,200	120,000	120,000	-	6.08%	9.02%
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MISCELLANEOUS

Pakistan Services Limited (Face value of 867,240 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	200	-	-	200	134,632	134,632	-	6.82%	10.12%
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Total as at March 31, 2024

1,165,840 1,165,882 (158) 59.08% 87.64%

Total as at June 30, 2023

1,508,301 1,493,857 (14,444)

(Un-audited)
March 31,
2024 (Audited)
June 30,
2023

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

Note

----- Rupees in '000 -----

Market value of investments
Less: Carrying value of investments

5.1 & 5.2

1,330,143

2,112,576

5.1 & 5.2

1,333,025

2,143,997

(2,881)

(31,421)

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred
Less: amortisation during the period
At the end of the period

-

389

-

(389)

-

-

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

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

Note

Management fee payable
Punjab Sales Tax payable on remuneration of the Management Company
Other payable

7.1

331

426

7.2

53

68

-

333

384

827

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (2023: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.512 million (2023: Rs.0.657 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	----- (Rupees in '000) -----
	Trustee fee payable	8.1	129
	Sindh Sales Tax payable on trustee fee	8.2	17
		<u>146</u>	<u>180</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000

8.2 During the period, an amount of Rs. 0.160 million (2023: 0.198) 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%).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----
	Fee payable	9.1	<u>157</u>
			<u>543</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 0.095% per annum of the daily net assets of the Fund, applicable to a "Asset Allocation 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 0.095% 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
9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees in '000 -----
	Auditors' remuneration payable	169	356
	Printing charges payable	121	101
	Brokerage payable	54	27
	Shariah advisor fee payable	42	30
	Withholding tax payable	-	1,364
	Capital gain tax payable	-	27
		<u>386</u>	<u>1,905</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.54% (2023: 0.43%) which includes 0.14% (2023: 0.06%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (2023: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

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 unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 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 / (LOSS) PER UNIT

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services 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 and the Trust Deed.

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

14.5 Accounting and operational charges and selling and marketing 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	
	For the Nine Months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company*		
Remuneration charged	3,199	4,106
Punjab Sales Tax on remuneration of the Management Company	512	657
Digital Custodian Limited - Trustee		
Remuneration of the Trustee	1,228	1,522
Sindh Sales Tax on remuneration of the Trustee	160	198
Allied Bank Limited		
Profit on saving account	1,749	3,496
Bank charges	-	-
Pak Qatar Investment Account		
Redemption of 45,540,377 (2023: 10,104,260) units	480,000	105,000
Pak Qatar Individual Family Participant Investment Fund		
Redemption of 36,587,425 (2023: 8,652,099) units	380,000	90,000

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*		
Outstanding 1 (June 30, 2023: Nil) units	0	-
Remuneration payable	331	426
Punjab sales tax on remuneration	53	68
Other payable	-	333
Digital Custodian Limited - Trustee		
Remuneration payable	129	159
Sindh sales tax on remuneration	17	21
Allied Bank Limited		
Bank balances held	209	11,202
Profit receivable	81	135
Pak Qatar Investment Account		
Outstanding 25,297,873 (June 30, 2023: 70,838,250) units	292,190	705,266
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 140,444,600 (June 30, 2023: 177,032,024) units	1,622,135	1,762,531

* Nil amount due to rounding off.

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

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the 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.

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:

15.1 Fair value hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

----- (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'

GOP Ijarah sukuk certificates	-	164,461	-	164,461
Corporate sukuk certificates	-	1,165,682	-	1,165,682
	-	1,330,143	-	1,330,143

----- (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'

GOP Ijarah sukuk certificates	-	618,719	-	618,719
Corporate sukuk certificates	-	1,493,857	-	1,493,857
	-	2,112,576	-	2,112,576

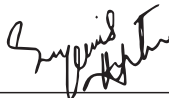
16 GENERAL

16.1 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.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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۔

اسلامی فنڈز کے لیے ہم اجارہ میں مزید کوئی پوزیشن نہیں بنا رہے ہیں۔ تاہم، 21% - 22% کے درمیان پیداوار کے ساتھ قلیل مدتی کارپوریٹ سکوک پرائمری اور سیکنڈری دونوں مارکیٹوں کے پورٹ فولیوز میں بنائے جا رہے ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹڈ انسٹرومنٹ میں ہوتے ہیں۔

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 کیسیٹل 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 22 اپریل، 2024


نوید نسیم

چیف ایگزیکٹو آفیسر

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 100bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کارجمان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 890bn کے ہدف کے مقابلے میں کل شرکت PKR 2160bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف PKR 935bn کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارا سکوک میں، شرکت Y1، 3Y اور Y5 مدتوں میں PKR 378bn کے ہدف کے مقابلے میں PKR 1200bn پر زیادہ رہی۔ وزارت نے Y1، 3Y اور Y5 مدتوں میں PKR 943bn قرض ختم کیا۔

فنڈ کی کارکردگی

3QFY24 کے دوران، ABL-IAAF نے 9.77% کے بیچ مارک ریٹرن کے مقابلے میں 19.48% کی مطلق ریٹرن پیدا کی، جو 971bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔
3QFY24 کے اختتام پر، کارپوریٹ سکوک میں فنڈ کی 15.89%، حکومت حمایت یافتہ سیکیورٹیز میں 24.28% کی سرمایہ کاری کی گئی اور 50.34% نقد۔ ABLIAAF کے AUMs مارچ 24 کے آخر میں PKR 1,091.3 ملین ریکارڈ کیے گئے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک اور حکمت عملی

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 ہوگئی ہیں۔

اسلامک اسٹاک مارکیٹ

9MFY24 کے دوران، KSE-30 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں پر پہنچ گیا اور 58.8% کی کافی مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 112,364 پوائنٹس پر ہوا۔ نگران حکومت جس نے اگست 2023 میں چارج سنبھالا تھا، اس نے گرتی ہوئی افراط زر، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، گرتی ہوئی کرنسی اور سرمایہ کاروں کے اعتماد کی کمی کے ساتھ ٹوٹ پھوٹ کا شکار میکرو اکنامک ماحول دیکھا۔ IMF کے ساتھ کامیاب USD 3bn کے اسٹیٹڈبائی معاہدے نے سرمایہ کاروں کے اعتماد کو بہت ضروری فروغ دیا۔

حکومت مالیاتی نظم و ضبط کے لیے آئی ایم ایف کے رہنما اصولوں پر عمل کرنے کی خواہشمند ہے۔ اس نے آئی ایم ایف کی شرائط کی تعمیل کرنے کے لیے بجلی اور گیس کے نرخوں میں اضافے کے ذریعے مالیاتی مسائل کو روکنے کے لیے جرات مندانہ اقدامات کیے ہیں۔ ان سخت فیصلوں نے افراط زر کی تعداد کو متاثر کیا جن کے 2QFY2024 میں ٹھنڈے ہونے کی توقع تھی۔ تقریباً (74% USD 1bn سال کی کمی) کے خسارے کو پورا کرنے کے لیے لیکویڈیٹی خدشات کے درمیان کرنٹ اکاؤنٹ کا موثر طریقے سے انتظام کیا گیا ہے۔ کرنسی کے اسمگلروں اور ڈیلرز سے آہنی ہاتھوں سے نمٹا گیا، جس کے نتیجے میں PKR کی ریکوری 307 کی ریکارڈ کم ترین سطح سے ہوئی۔ اسٹیٹ بینک آف پاکستان نے مذکورہ مدت کے دوران شرح کو 22 فیصد پر برقرار رکھا۔

عبوری حکومت سے اقتدار کی ہموار منتقلی کے بعد نئی حکومت نے مارچ 24 میں چارج سنبھالا۔ کابینہ کو کئی چیلنجز کا سامنا کرنا پڑا۔ ان میں اصلاحات کو تیز کرنا، آئی ایم ایف کی توقعات کا نظم و نسق اور ڈیلوریور کرنا شامل ہے جس میں ایس بی اے کی میعاد ختم ہونے کے بعد آئی ایم ایف کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) کے کامیاب اور بروقت مذاکرات شامل ہیں۔ آنے والے مہینوں میں مارکیٹ کی نقدیر کا تعین کرنے میں یہ ایک کلیدی پہلو بھی ہوگا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 89.4% اضافہ ہوا جبکہ 9MFY2024 کے دوران اوسط تجارت کی قدر 92.4% اضافے سے بالترتیب mn110.6 اور mn27.6USD ہو گئی جب گزشتہ سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 74.8 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب USD 112mn، اور USD 55mn کی خالص فروخت کے ساتھ سب سے آگے رہے، جب کہ انشورنس اور کمپنیوں نے بالترتیب USD 121mn اور USD 31mn کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، فریڈیلٹیز اور کمرشل بینکوں نے بالترتیب 8018، 9830 اور 6553 پوائنٹس کا اضافہ کیا۔ دوسری طرف، کیمیکل اور ٹیکنالوجی کے شعبوں نے انڈیکس پر منفی اثر ڈالا، بالترتیب 489 اور 211 پوائنٹس کو گھٹایا۔

اسلامی منی 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسیڈ 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 نگیب 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۔

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 فیکسڈ ریٹ / ریٹرن اسکیم (YoY% 107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود کی تھی۔ 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۔



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