

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024



ABL Asset Management

Discover the potential

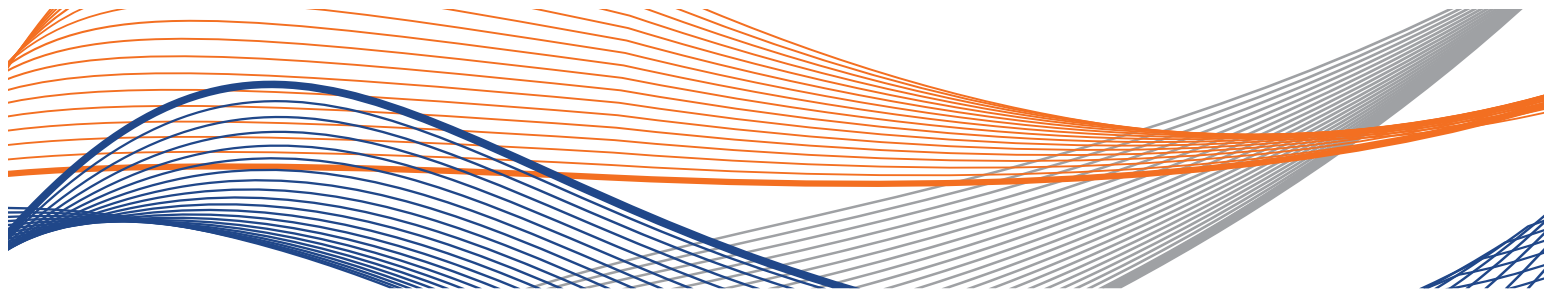
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FUND'S INFORMATION

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. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat 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 Financial Sector Fund (ABL-FSF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Fund for the quarter ended on September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp decline in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook. During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline. On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

MONEY MARKET REVIEW

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and high base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

In the first quarter of FY25, T-bill cut-off yields declined by ~200 basis points across various tenors. Specifically, the 3-month cut-off yield dropped by 267 basis points, from 20.15% to 17.48%, the 6-month yield fell by 222 basis points, from 19.96% to 17.74%, and the 12-month yield decreased by 154 basis points, from 18.54% to 17.00%. During the same period, the government raised a total of PKR 2,754bn through 3-month, 6-month, and 12-month tenors, marking a 67% reduction compared to the borrowing in the corresponding period of the previous fiscal year.

Fixed rate PIB auction held during the quarter saw considerable participation in 3Y, 5Y and 10Y tenors as PKR 1197bn was raised which is 18% less than the raised amount in the same period last year. 3Y bonds cut off decreased by ~370 bps and came at around 12.90% while 5Y bonds and 10Y bonds cut offs closed at around 13.40% and 13.14%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter.

During the first quarter of FY25, the SBP in a landmark move, on September 30, 2024, conducted a buyback auction of Market Treasury Bills (MTBs), accepting bids totaling PKR 351bn. The auction attracted bids amounting to PKR 563.3bn for the 6- and 12-month MTBs. However, the government accepted PKR 351bn in bids, falling short of the auction target of PKR 500bn.

FUND PERFORMANCE

During the 1QFY25, ABL FSF Plan-1 posted an annualized return at 19.64%. At the end of 1QFY25, Fund had ~67% exposure in Cash, ~23% exposure in PIBs while ~7% of the funds exposure was placed in Placements. The AUMs of the ABL Financial Sector Fund Plan I closed at PKR13,715 million at the end of Sep'24.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 for ABL Financial Sector Fund (ABL-FSF).

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Financial Sector Fund (ABL FSF) at 'A+ (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

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer

Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (IsDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. Treasury bills with tenors of 3, 6, and 12 months are currently trading at a negative spread of approximately 200 to 400 basis points relative to the current policy rate of 17.50%. On the longer end, 5-year instruments exhibit a negative spread of approximately 550 basis points relative to policy rate, reflecting market expectations of a steep decline in interest rates.

Looking ahead, we intend to increase the duration of our portfolios by reallocating from shorter- to medium- and longer-term securities. In addition, we are actively negotiating with banks for deposit deals including but not limited to the tenor deposits that will allow us to secure higher profit rates in the long term. This will allow us to capitalize on potential capital gains and creating an alpha over similar funds, thereby enhancing the running yields of our portfolios.

While we maintain a prudent approach, we are closely monitoring political and economic developments, which will be crucial in guiding the upcoming decisions of the Monetary Policy Committee (MPC) in November. We expect significant rate reductions, driven by forecasts of single-digit inflation in upcoming months and stabilizing foreign reserves, and are prepared to increase our exposure to longer-term instruments in response to these anticipated changes.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



Director

Lahore, October 15, 2024



Naveed Nasim

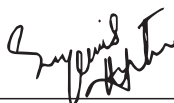
Chief Executive Officer

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	Note	Un-audited September 30, 2024 Rupees in '000	Audited June 30, 2024 Rupees in '000
Assets			
Bank balances	4	9,352,352	9,214,992
Investments	5	4,184,352	4,021,725
Dividend and profit receivable		386,157	274,771
Receivable against sale of units		203	6,008
Preliminary expenses and floatation costs	6	375	400
Advances and other receivable	7	3,018	8,544
Total assets		13,926,457	13,526,440
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	15,747	16,007
Payable to the Central Depository Company of Pakistan - Trustee		986	972
Payable to the Securities and Exchange Commission of Pakistan	7	858	860
Payable against redemption of units		168,515	75,611
Dividend payable		-	250
Accrued expenses and other liabilities	7	25,230	27,812
Total liabilities		211,336	121,512
NET ASSETS		13,715,121	13,404,928
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,715,121	13,404,928
CONTINGENCIES AND COMMITMENTS	8		
		Number of units	
NUMBER OF UNITS IN ISSUE		1,305,437,421	1,339,090,799
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.5061	10.0105

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer

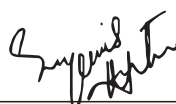


Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	2024 Rupees in '000	2023 Rupees in '000
Income			
Profit on savings accounts		533,411	30,846
Income from government securities		209,723	10,716
Gain on sale of investments - net		18,165	655
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	2,317	(178)
		20,482	477
		763,616	42,039
Expenses			
Remuneration of ABL Asset Management Company Limited	6.1	37,748	1,832
Punjab Sales Tax on remuneration of the Management Company	6.2	6,040	293
Remuneration of Central Depository Company of Pakistan - Trustee		2,784	137
Sindh Sales Tax on remuneration of the Trustee		417	18
Annual fees to the Securities and Exchange Commission of Pakistan		2,784	137
Securities transaction cost		1,108	100
Auditors' remuneration	7	193	116
Listing fee		31	96
Rating fee		82	55
Amortisation of preliminary expenses and floatation costs		25	-
Printing charges		55	27
Legal and professional charges		16	11
Settlement and bank charges		51	-
Total operating expenses		51,334	2,822
Net income for the period before taxation		712,282	39,217
Taxation	10	-	-
Net income for the period after taxation		712,282	39,217
Other comprehensive income for the period		-	-
Total comprehensive income for the period		712,282	39,217
Earnings / (loss) per unit	11	-	-
Allocation of net income for the period			
Net income for the period after taxation		712,282	39,217
Income already paid on units redeemed		(55,332)	-
		656,950	39,217
Accounting income available for distribution			
- Relating to capital gains		20,482	477
- Excluding capital gains		636,468	38,740
		656,950	39,217

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income / (loss)	Total
-----Rupees in '000-----						
Net assets at beginning of the period(Audited)	13,389,449	15,478	13,404,928	-	-	-
Issue of 561,871,683 (2023 : 138,529,319) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,618,717	-	5,618,717	1,385,293	-	1,385,293
- Element of income	145,594	-	145,594	1,230	-	1,230
Total proceeds on issuance of units	5,764,311	-	5,764,311	1,386,524	-	1,386,524
Redemption of 595,525,061 (2023 : 41,386,185) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,955,251	-	5,955,251	413,862	-	413,862
- Element of income	155,818	55,332	211,150	2,375	-	2,375
Total payments on redemption of units	6,111,068	55,332	6,166,401	416,237	-	416,237
Total comprehensive income for the period	-	712,282	712,282	-	39,217	39,217
Distribution during the period						
-Re. 0.1616 per unit on August 28, 2023	-	-	-	(393)	(18,544)	(18,937)
-Re. 0.1880 per unit on September 28, 2023	-	-	-	(788)	(17,192)	(17,980)
	-	712,282	712,282	(1,181)	3,481	2,300
Net assets at end of the period (Un-audited)	13,042,692	672,428	13,715,121	969,106	3,481	972,586
Undistributed income brought forward						
- Realised income		15,444			-	
- Unrealised income		34			-	
		15,478			-	
Accounting income available for distribution						
- Relating to capital gain		20,482			477	
- Excluding capital gain		636,468			38,740	
		656,950			39,217	
Distribution for the period		-			(35,736)	
Undistributed Income carried forward		672,428			3,481	
Undistributed Income carried forward						
- Realised income		670,111			5,805	
- Unrealised loss		2,317			(2,325)	
		672,428			3,481	
				(Rupees)		(Rupees)
Net assets value per unit at end of the period			10.5061			10.0119

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



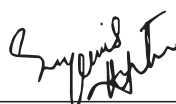
Pervaiz Iqbal Butt
Director

**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	2024	2023
Note	Rupees in '000	Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	712,282	39,217
Adjustments for:		
Profit on savings accounts	(533,411)	(30,846)
Income from government securities	(209,723)	(10,716)
Amortisation of preliminary expenses and floatation costs	25	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,317)	178
5.2	(745,426)	(41,384)
Decrease / (Increase) in assets		
Deposits, prepayments and other receivable	5,526	-
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(260)	1,154
Payable to the Central Depository Company of Pakistan - Trustee	14	69
Payable to the Securities and Exchange Commission of Pakistan	(2)	61
Accrued expenses and other liabilities	(2,582)	3,329
	(2,830)	4,613
Profit on savings accounts received	(30,448)	2,446
Income from government securities	514,543	16,795
Net amount paid on purchase and sale of investments	117,206	9,359
	(160,310)	(221,299)
Net cash generated from / (used in) operating activities	440,991	(192,699)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	5,770,116	1,385,836
Net payments against redemption of units	(6,073,497)	(416,237)
Cash pay-out against distribution	(250)	(36,917)
Net cash (used in) / generated from financing activities	(303,631)	932,681
Net increase in cash and cash equivalents	137,360	739,982
Cash and cash equivalents at the beginning of the period	9,214,992	-
Cash and cash equivalents at the end of the period	4	9,352,352
	9,352,352	739,982

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 22, 2023 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFSIF/2022/172 dated December 28, 2022 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 open ended Income Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide income enhancement and competitive returns by investing in high / prime quality Financial Sector TFCs/ Sukuk, Spread Transactions, Bank Deposits and Money Market instruments as per investment policy of the respective Allocation Plan defined in Offering Document.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1' on October 26, 2023 (2023: 'AM1' on June 22, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund at 'A+(f)' dated April 22, 2024

1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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, 2024.

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, 2024.

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

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, 2024.

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, 2025. 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.

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
4 BANK BALANCES			
Balances with banks in:			
Balances with banks in savings accounts	4.1	9,352,352	9,214,992

4.1 This includes balance of Rs 36.619 million (June 30, 2024: Rs 39.604 million) maintained with Allied Bank Limited (a related party) that carries profit at 18% per annum (June 30, 2024: 20%). Other profit and loss saving account of the Fund carries profit at 15% to 19.75% per annum (June 30, 2024: 20.70% to 23.00% per annum).

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
5 INVESTMENTS			
Rupees in '000			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	-	430,526
Term Deposit Receipt		1,000,000	1,000,000
Government securities - Pakistan Investment Bonds	5.2	3,184,352	2,591,199
		<u>4,184,352</u>	<u>4,021,725</u>

5.1 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	-	850,000	850,000	-	-	-	-	-	-
6 Months	-	850,000	850,000	-	-	-	-	0.00%	0.00%
12 Months	500,000	9,280,755	9,780,755	-	-	-	-	0.00%	0.00%
Total as at September 30, 2024									
Total as at June 30, 2024					430,638	430,526	(112)		

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2024	Purchased during the period	Disposed of during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	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			----- % -----	
September 8, 2022	2 years	1,400	-	1,400	-	-	-	-	-	-
May 6, 2021	5 years	1,100	1,012,300	1,013,400	-	-	-	-	-	-
August 10, 2023	5 years	1,500,000	750,000	2,250,000	-	-	-	-	-	-
April 18, 2024	5 years	150,000	-	150,000	-	-	-	-	-	-
June 18, 2020	5 years	1,000,000	725,000	1,725,000	-	-	-	-	-	-
April 6, 2023	2 years	-	1,762,000	1,762,000	-	-	-	-	-	-
April 6, 2023	5 years	-	1,320,000	-	1,320,000	1,289,044	1,290,432	1,388	9.41%	30.84%
April 7, 2022	3 years	-	2,300,000	400,000	1,900,000	1,892,991	1,893,920	929	13.81%	45.26%
October 7, 2021	3 years	-	550,000	550,000	-	-	-	-	-	-
December 14, 2023	5 years	-	500,000	500,000	-	-	-	-	-	-
February 15, 2024	3 years	-	750,000	750,000	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
September 20, 2024	2 years	-	375,000	375,000	-	-	-	-	-	-
September 20, 2024	3 years	-	250,000	250,000	-	-	-	-	-	-
September 20, 2024	5 years	-	250,000	250,000	-	-	-	-	-	-
September 20, 2024	10 years	-	1,375,000	1,375,000	-	-	-	-	-	-
June 27, 2024	5 years	-	3,500,000	3,500,000	-	-	-	-	-	-
Total as at September 30, 2024						3,182,035	3,184,352	2,317	23.22%	76.10%
Total as at June 30, 2024						2,591,053	2,591,199	146		

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	Rupees in '000	Rupees in '000
5.2	Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	3,184,352	4,021,725
	Less: carrying value of investments	3,182,035	4,021,691
		2,317	34

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	Rupees in '000	Rupees in '000
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY Ltd - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	12,069	11,470
	Punjab Sales Tax payable on remuneration of the Management Company	1,931	1,835
	Sales and transfer load payable	1,227	2,182
	Preliminary expenses and floatation cost payable	20	500
	Other	500	20
		15,747	16,007

6.1 The Management company has charged remuneration upto 2% (2023:2%) of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 6.040 million (2023: Rs.0.293 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) September 30, 2024	(Audited) June 30, 2024
		Rupees in '000	Rupees in '000
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	549	356
	Printing charges payable	155	100
	Brokerage payable	757	258
	Withholding tax payable	23,640	27,098
	Legal fee payable	16	-
	Rating fee payable	82	-
	Annual listing fee payable	31	-
		25,230	27,812

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.38% which includes 0.25% representing government levies on the Fund such as sales taxes, federal excise duties, 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 income scheme.

10 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

11 EARNINGS / (LOSS) PER UNIT

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

12.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	(Un-audited) September 30, 2024 Rupees in '000	(Un-audited) September 30, 2023 Rupees in '000
ABL Asset Management Company Limited - Management Company		
Remuneration charged	37,748	1,832
Punjab Sales Tax on remuneration of the Management Company	6,040	293
Preliminary expenses and floatation costs	25	
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	2,784	137
Sindh Sales Tax on remuneration	417	18
Allied Bank Limited		
Profit on saving account	8,147	4,154
Mr Danish Ali Lakhani		
Issue of nil (2023: 13,499,289) units	-	134,993
Barrett Hodgson Pakistan (Pvt) Ltd.		
Issue of nil (2023: 20,6752,38) units	-	206,752
Colgate-Palmolive Pakistan Limited		
Issue of nil (2023: 32,913,803) units	-	329,138
National Foods Ltd Workers Profit Participation Fund		
Issue of nil (2023: 14,930,400) units	-	149,406
	(Un-audited) September 30, 2024 Rupees in '000	(Audited) June 30, 2024 Rupees in '000
ABL Asset Management Company Limited - Management Company		
Management fee payable	12,069	11,470
Punjab Sales Tax payable on remuneration of the Management Company	1,931	1,835
Sales and transfer load payable	1,227	2,182
Preliminary expenses and floatation cost payable	20	500
Other	500	20
Central Depository Company of Pakistan - Trustee		
Payable to trustee	858	860
Sindh sales Tax Payable on trustee Remuneration	128	112
Balance in IPS account	64	55
Allied Bank Limited		
Bank balance	36,639	39,604
Profit receivable	3,169	1,701

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

13 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.

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.

Fair value hierarchy

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

Level 1: 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

For the period ended September 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
Term Deposit Receipt	1,000,000		1,000,000
Government securities - Pakistan Investment Bonds	3,184,352		3,184,352
-	4,184,352	-	4,184,352
For the period ended June 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
Government securities - Market Treasury Bills	430,526		430,526
Term Deposit Receipt	1,000,000		1,000,000
Government securities - Pakistan Investment Bonds	2,591,199		2,591,199
-	4,021,725	-	4,021,725

14 GENERAL

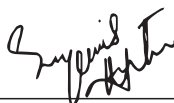
14.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

14.2 Units have been rounded off to the nearest decimal place.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 15, 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

تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چلک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

پیداوار کے منحنی خطوط کا لٹنا زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام مؤثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلز فی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

آگے دیکھتے ہوئے، ہم مختصر سے درمیانی اور طویل مدتی سیکوریٹیز کو دوبارہ مختص کر کے اپنے پورٹ فولیوز کی مدت کو بڑھانے کا ارادہ رکھتے ہیں۔ اس کے علاوہ، ہم ڈپازٹ سودوں کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ہمیں منافع کی بلند شرحوں کو محفوظ بنانے کی اجازت دے گا، جس سے ہمیں پیداوار کے منحنی خطوط کے مختصر اختتام کے ساتھ تجارت کرنے اور ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بنایا جائے گا، اس طرح ہمارے پورٹ فولیوز کی چلتی پیداوار میں اضافہ ہو گا۔

جب کہ ہم ایک ہوشیار نقطہ نظر کو برقرار رکھتے ہیں، ہم سیاسی اور اقتصادی پیش رفت پر گہری نظر رکھے ہوئے ہیں، جو نومبر میں مانیٹری پالیسی کمیٹی (MPC) کے آنے والے فیصلوں کی رہنمائی میں اہم ہوں گی۔ ہم آنے والے مہینوں میں سنگل ہندسوں کی افراط زر کی پیش گوئی اور غیر ملکی ذخائر کو مستحکم کرنے کی وجہ سے شرح میں نمایاں کمی کی توقع کرتے ہیں، اور ان متوقع تبدیلیوں کے جواب میں طویل المدتی آلات کے لیے اپنی نمائش کو بڑھانے کے لیے تیار ہیں۔


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، 15 اکتوبر، 2024


نویس
چیف ایگزیکٹو آفیسر

FY25 کی پہلی سہ ماہی کے دوران، SBP نے ایک تاریخی اقدام میں، 30 ستمبر 2024 کو، مارکیٹ ٹریڈری بلز (MTBs) کی بائی بیک نیلامی کی، جس میں کل 351 ارب روپے کی بولیاں قبول کی گئیں۔ نیلامی نے 6- اور 12 ماہ کے MTBs کے لیے 563.3 ارب روپے کی بولیاں لگائیں۔ تاہم، حکومت نے بولیوں میں 351 ارب روپے قبول کیے، جو کہ 500 ارب روپے کے نیلامی کے ہدف سے کم تھے۔

فنڈ کی کارکردگی

1QFY25 کے دوران، اے بی ایل فنانشل سیکٹر پلان-1 نے 19.64 فیصد سالانہ منافع پوسٹ کیا۔ 1QFY25 کے اختتام پر، فنڈ کی نقد رقم میں 67 فیصد ایکسپوزر نقد رقم میں، پی آئی بی میں 23 فیصد ایکسپوزر جبکہ 7 فیصد فنڈز پلیسمنٹ میں رکھے گئے تھے۔ اے بی ایل فنانشل سیکٹر فنڈ پلان-I کے خالص اثاثے ستمبر 24 کے آخر میں 13,715 ملین روپے تھے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل فنانشل سیکٹر پلان-1 کے لیے، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل فنانشل سیکٹر فنڈ (ABL FSF) کے لیے (A+ (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 اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

12 ستمبر 2024 کو ہونے والی اپنی مانیٹری پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسیس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزیومر پرائس انڈیکس (سی پی آئی) میں سال بہ سال 6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری

مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

روایتی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤٹ کارہجان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو ماہی پالیسی میٹنگز بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسیس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے اتوار میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 SDR ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چلک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 25 کی پہلی سہ ماہی میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 200 بنیادی پوائنٹس کی کمی واقع ہوئی۔ خاص طور پر، 3 ماہ کی کٹ آف پیداوار میں 267 بیسیس پوائنٹس کی کمی ہوئی، 20.15% سے 17.48%، 6 ماہ کی پیداوار میں 222 بیسیس پوائنٹس کی کمی، 19.96 فیصد سے 17.74 فیصد، اور 12 ماہ کی پیداوار میں 154 فیصد کمی واقع ہوئی۔ بنیاد پوائنٹس، 18.54 فیصد سے 17 فیصد تک۔ اسی مدت کے دوران، حکومت نے 3 ماہ - 6 ماہ اور 12 ماہ کی مدت کے ذریعے کل 2,754 ارب روپے اکٹھے کیے، جو پچھلے مالی سال کی اسی مدت کے قرضے کے مقابلے میں 67 فیصد کمی کو نشان زد کرتا ہے۔

سہ ماہی کے دوران منعقد ہونے والی فلکسڈ ریٹ PIB نیلامی میں Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھنے میں آئی کیونکہ 1197 ارب روپے اکٹھا کیا گیا تھا جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 18 فیصد کم ہے۔ Y3 بانڈز کٹ آف میں 370 bps کی کمی واقع ہوئی اور تقریباً 12.90 فیصد پر آئے جبکہ Y5 بانڈز اور Y10 بانڈز کٹ آف بالترتیب تقریباً 13.40 فیصد اور 13.14 فیصد پر بند ہوئے۔ اس سہ ماہی میں Y15، Y20 اور Y30 پی آئی بی میں کوئی شرکت نہیں دیکھی گئی۔

مہجنت کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل سیکٹرز فنڈ (اے بی ایل - ایف ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مہجنت کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل سیکٹرز فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔ اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (IPC) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤٹ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی میں متوقع کمی متوقع ہے۔ بیرونی ماز پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمود دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔ مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی EFF 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک)۔ بڑی آمد انکم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ



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