



ABL ISLAMIC CASH FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarterly **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 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 Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
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 Cash Fund (ABL-ICF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash 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 favorable 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 FY24, significant market participation was recorded in the variable rate of GoP Ijarah Sukuk, with total bids amounting to PKR 639bn against a target of PKR 135bn. Despite the high interest rates, the Ministry ultimately borrowed only PKR 179bn in this segment. Similarly, participation in the fixed rate Ijarah Sukuk was robust, with total bids reaching PKR 341bn against a target of PKR 135bn across the 3-year, 5-year, and 10-year tenors. The Ministry concluded by raising PKR 122bn from these tenors.

FUND PERFORMANCE

During the 1QFY25, ABL Islamic Cash Fund generated an annualized return of 18.44% outperforming the benchmark. Outperformance can largely be attributed towards placement of funds with banks at attractive rates. During the period, AUMs of ABL Islamic Cash Fund decreased to PKR 17,254 million at Sep'24. Asset allocation had majority exposure in Cash which stood at ~66%, while exposure in Short term Sukuk stood at 17% at the end of Sep'24.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been appointed as auditor of ABL Islamic Cash Fund (ABL-ICF) for the year ending June 30, 2025.

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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).



For Islamic funds, we are in the process of procuring Government of Pakistan (GoP) Ijarah Sukuks, as well as short-term corporate Sukuks through participation in both primary and secondary markets. Adopting a cautious approach, our lending in corporate Sukuks has predominantly been focused on short-term, high credit-rated instruments.

Furthermore, we are actively negotiating with banks to secure deposit rates more favorable than the yields on GoP Ijarah Sukuks. This will allow us to trade along the shorter end of the yield curve, booking capital gains and improving 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

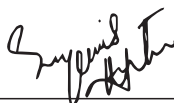
Chief Executive Officer

ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	4 11,477,163	12,776,560
Investments	5 5,386,846	21,037,808
Interest / profit accrued	436,507	800,612
Preliminary expenses and floatation costs	6 82	138
Receivable against issuance of units	926	12,531
Deposit and other receivables	13,134	13,173
Total assets	17,314,658	34,640,822
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7 10,383	22,126
Payable to the Central Depository Company of Pakistan - Trustee	4,020	5,129
Payable to the Securities and Exchange Commission of Pakistan	1,071	2,508
Payable against redemption of units	41,531	1,222,284
Accrued expenses and other liabilities	8 51,257	61,619
Total liabilities	108,262	1,313,666
NET ASSETS	17,206,396	33,327,156
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	17,206,396	33,327,156
CONTINGENCIES AND COMMITMENTS	9	
	Number of units	
NUMBER OF UNITS IN ISSUE	1,720,644,841	3,332,715,465
	-----Rupees-----	
NET ASSET VALUE PER UNIT	10.0000	10.0000

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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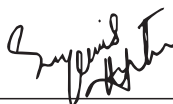
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024	2023
Note	(Rupees in '000)	
Income		
Income from bai muajjal	315,942	373,522
Income from term finance certificates and sukuk	194,818	192,437
Income from term deposit receipts	169,966	115,223
Profit on savings accounts	180,919	579,713
	861,645	1,260,895
(Loss) / gain on sale of investments - net	(300)	16,162
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	742	1,252
	442	17,414
	862,087	1,278,309
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 26,586	30,394
Punjab Sales Tax on remuneration of Management Company	7.2 4,254	4,863
Accounting and operational charges	-	21,838
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,531	3,343
Sindh Sales Tax on remuneration of Trustee	379	435
Annual fee to the Securities and Exchange Commission of Pakistan	3,451	4,559
Securities transaction costs	-	113
Auditors' remuneration	203	162
Listing fee	-	31
Rating fee	206	188
Amortisation of preliminary expenses and floatation costs	56	58
Shariah advisory fee	121	90
Printing charges	50	50
Legal and professional charges	-	55
Settlement and bank charges	1	3,963
Total operating expenses	37,838	70,142
Net income for the period before taxation	824,249	1,208,167
Taxation	10 -	-
Net income for the period after taxation	824,249	1,208,167
Other comprehensive income for the period	-	-
Total comprehensive income for the period	824,249	1,208,167
Allocation of net income for the period		
Net income for the period after taxation	824,249	1,208,167
Income already paid on units redeemed	(34,357)	-
	789,892	1,208,167
Accounting income available for distribution		
- Relating to capital gains	442	17,414
- Excluding capital gains	789,450	1,190,753
	789,892	1,208,167
Earnings / (loss) per unit	11	

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND

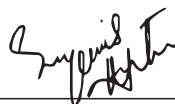
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period(audited	33,327,156	-	33,327,156	24,739,197	-	24,739,197
Issue of 962,631,026 (2023: 1,916,379,807) units						
- Capital value (at net asset value per unit at the beginning of the period)	9,626,310	-	9,626,310	19,163,911	-	19,163,911
- Element of loss	58,299	-	58,299	-	-	-
Total proceeds on issuance of units	9,684,609	-	9,684,609	19,163,911	-	19,163,911
Redemption of 2,574,701,650 (2023: 1,428,780,954) units						
- Capital value (at net asset value per unit at the beginning of the period)	25,747,017	-	25,747,017	14,287,810	-	14,287,810
- Element of income	58,353	34,357	92,710	-	-	-
Total payments on redemption of units	25,805,369	34,357	25,805,369	14,287,810	-	14,287,810
Total comprehensive income for the period	-	824,249	824,249	-	1,208,167	1,208,167
Total distribution during the period *	(44,505)	(779,744)	(824,249)	-	(1,208,167)	(1,208,167)
Net assets at the end of the period (un-audited)	<u>17,161,891</u>	<u>10,148</u>	<u>17,206,396</u>	<u>29,615,298</u>	<u>-</u>	<u>29,615,298</u>
Accounting income available for distribution						
- Relating to capital gain		442			17,414	
- Excluding capital gain		789,450			1,190,753	
		789,892			1,208,167	
Distribution for the period		(779,744)			(1,208,167)	
Undistributed loss carried forward		<u>10,148</u>			<u>-</u>	
Undistributed loss carried forward						
- Realised income		10,148			-	
- Unrealised loss		-			-	
		<u>10,148</u>			<u>-</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0000</u>			<u>10.0000</u>

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2024 amounted to Rs. 0.4554 per unit.

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




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

	2024	2023
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	824,249	1,208,167
Adjustments for:		
Income from bai muajjal	(315,942)	(373,522)
Income from corporate sukuk certificates	(194,818)	(192,437)
Income from term deposit receipts	(169,966)	(115,223)
Profit on savings accounts	(180,919)	(579,713)
Amortisation of preliminary expenses and floatation costs	56	58
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(742)	(1,252)
	(862,331)	(1,262,089)
Increase in assets		
Advance and other receivable	39	101
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(11,743)	5,597
Payable to the Central Depository Company of Pakistan - Trustee	(1,109)	682
Payable to the Securities and Exchange Commission of Pakistan	(1,437)	(2,945)
Accrued expenses and other liabilities	(10,362)	(6,354)
	(24,651)	(3,020)
	(62,694)	(56,841)
Profit received on bai muajjal	315,942	121,683
Profit received on corporate sukuk certificates	306,329	295,429
Profit received on term deposit receipts	242,267	110,599
Profit received on savings accounts	361,212	600,101
Net amount (paid) / received on purchase and sale of investments	15,651,704	(1,611,327)
Net cash generated from / (used in) operating activities	16,814,760	(540,356)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	9,696,214	19,223,050
Net payments against redemption of units	(26,986,122)	(14,558,027)
Cash pay-out against distribution	(824,249)	(1,208,163)
Net cash (used in) / generated from financing activities	(18,114,157)	3,456,860
Net (decrease) / increase in cash and cash equivalents during the period	(1,299,397)	2,916,504
Cash and cash equivalents at the beginning of the period	12,776,560	14,373,977
Cash and cash equivalents at the end of the period	4 <u>11,477,163</u>	<u>17,290,481</u>

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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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 November 1, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Eleventh Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023, November 9, 2023 and August 29, 2024 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgrade the asset manager rating of the Management Company of AM1 (2023: 'AM1' on October 26, 2022) on October 26, 2023. The rating reflects the 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 to "AA+(f)" (2023: "AA+(f)") on 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

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

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

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

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

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

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2024.

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, 2024. 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, 2025. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	(Un-audited) September 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	5,477,163	3,276,560
Current account		6,000,000	9,500,000
		<u>11,477,163</u>	<u>12,776,560</u>

4.1 These include a balance of Rs. 265.873 million (June 30, 2024: Rs. 59.028 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 13.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit ranging from 13.00% to 17.00% (June 30, 2024: 18.00% to 21.50%) per annum.

4.2 Cash and cash equivalents	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023	
		------(Rupees in '000)-----	
Balances with banks	11,477,163	14,840,481	
Term deposit receipt	-	2,450,000	
Balances with banks	<u>11,477,163</u>	<u>17,290,481</u>	



5	INVESTMENTS At fair value through profit or loss	Note	(Un-audited)	(Audited)
			September 30, 2024	June 30, 2024
			----- (Rupees in '000) -----	
	Corporate sukuk certificates	5.1	2,925,000	6,378,000
	Term deposit receipts	5.2	-	7,000,000
	Bai muajjal receivable	5.3	2,219,046	7,428,358
	Government securities - GoP Ijarah Sukuks	5.4	242,800	231,450
			<u>5,386,846</u>	<u>21,037,808</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	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)	Percentage in relation to		
			----- Number of certificates -----			----- (Rupees in '000) -----		Net assets of the Fund		Total market value of investment		
											----- % -----	
POWER GENERATION & DISTRIBUTION												
K- Electric Limited PPSTS-23 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2024	6 months KIBOR plus base rate of 0.10%	750	-	750	-	-	-	-	-	-	-
K- Electric Limited PPSTS-24 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 30, 2024	6 months KIBOR plus base rate of 0.20%	300	-	300	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-17 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 26, 2024	6 months KIBOR plus base rate of 0.25%	353	-	353	-	-	-	-	-	-	-
TELECOMMUNICATION												
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,300	-	1,300	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd STS III (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	September 19, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd STS V (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	December 24, 2024	6 months KIBOR plus base rate of 0.15%	375	-	-	375	375,000	375,000	-	2.18%	6.96%	
Pakistan Mobile Communications Limited STS I (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	2,100	-	-	2,100	2,100,000	2,100,000	-	12.20%	38.98%	
ENGINEERING												
Mughal Iron & Steel Industries Limited STS I (A+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 18, 2024	6 months KIBOR plus base rate of 1.10%	450	-	-	450	450,000	450,000	-	2.62%	8.35%	
Total as at September 30, 2024							<u>2,925,000</u>	<u>2,925,000</u>	-	<u>17.00%</u>	<u>54.29%</u>	
Total as at June 30, 2024							<u>6,378,000</u>	<u>6,378,000</u>	-			

5.2 Term deposit receipts

Name of the Investee	As at July 1, 2024	Purchased during the period	Disposed / matured during the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	----- (Rupees in '000) -----					%	
COMMERCIAL BANKS							
Faysal Bank Limited (AA, PACRA)	3,500,000	-	3,500,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	3,500,000	-	3,500,000	-	-	-	-
Total as at September 30, 2024				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2024				<u>7,000,000</u>	<u>7,000,000</u>		



5.3 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Brunei Investment Company Limited (AA+,VIS)	September 13, 2024	20.00%	2,822,474	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	1,059,451	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	529,735	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 13, 2024	19.80%	1,692,680	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	530,304	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	1,105,640	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 8, 2024	16.55%	2,257,211	42,183	4,017	2,219,046
Total as at September 30, 2024			9,997,494	42,183	4,017	2,219,046
Total as at June 30, 2024				367,425	55,500	7,428,358

5.4 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2024	Purchased during the period	Disposed of / 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
December 11, 2023	1 Years	250,000	-	-	250,000	242,278	242,800	522	4.51%	1.41%
Total as at September 30, 2024		250,000	-	-	250,000	242,278	242,800	522	4.51%	1.41%
Total as at June 30, 2024						231,982	231,450	(532)		

5.5 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
Market value of investments		3,167,800	21,037,808
Less: carrying value of investments		<u>(3,167,278)</u>	<u>(21,038,340)</u>
		<u>522</u>	<u>(532)</u>
6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
Preliminary expenses and floatation costs at the beginning of the period / incurred		138	359
Less: amortisation during the period	6.1	<u>(56)</u>	<u>(221)</u>
At the end of period		<u>82</u>	<u>138</u>
6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.			
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
Management fee payable	7.1	8,184	18,227
Punjab Sales Tax on remuneration of the Management Company	7.2	1,309	2,916
Sales load payable		<u>890</u>	<u>983</u>
		<u>10,383</u>	<u>22,126</u>



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

Rate applicable for the period from July 1, 2023 to November 8, 2023	Rate applicable for the period from November 9, 2023 to June 30, 2024	Rate applicable for the period from July 1, 2024 to September 30, 2024
0.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund

- 7.2 During the period, an amount of Rs. 4.254 (2023: 4.863) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	8.1	789	1,842
Sindh Sales Tax payable on trustee fee	8.2	118	239
Settlement charges payable		3,113	3,048
		<u>4,020</u>	<u>5,129</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

- 8.2 During the period, an amount of Rs. 0.379 (2023: 0.435) 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 15% (2023: 13%).

	(Un-audited) September 30, 2024	(Un-audited) June 30, 2024
------(Rupees in '000)-----		
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	715	512
Printing charges payable	176	126
Brokerage payable	86	85
Withholding tax payable	50,266	60,869
Other payable	14	27
	<u>51,257</u>	<u>61,619</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the period.

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

11 EARNINGS / (LOSS) PER UNIT

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



12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.83% (2023: 1.15%) which includes 0.18% (2023: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

	(Un-audited) September 30, 2024	(Audited) September 30, 2023
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	26,586	30,394
Punjab Sales Tax on remuneration of the Management Company	4,254	4,863
Accounting and operational charges	-	21,838
Preliminary expenses and floatation costs	56	58
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	2,531	3,343
Sindh Sales Tax on remuneration	379	435
Settlement charges	-	3,963
ABL Islamic Income Fund - Common Management		
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,000)	149,574	-
ABL Islamic Money Market Fund - Common Management		
Sale of K-Electric Limited Sukuk (Face Value 500,000,000)	541,956	-
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 600,000,000)	637,665	-
Sale of K-Electric Limited Sukuk (Face Value 300,000,000)	317,787	-
Sale of Lucky Electric Power Company Limited Sukuk (Face Value 325,000,000)	344,490	-
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 400,000,000)	439,924	-
Allied Bank Limited		
Profit on saving account	2,497	3,303
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 60,205 (2023: 172,077) units	602	1,721
Redemption of 300,000 (2023: 1,037,300) units	3,000	10,373
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of Nil (2023: 1,038) units	-	10
Redemption of Nil (2023: 13,600) units	-	136



	(Un-audited) September 2024	(Audited) September 2023
	----- (Rupees in '000) -----	
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 6,932,556 (2023: 120,809,263) units	69,326	1,208,093
Redemption of 51,309,599 (2023: 44,475,000) units	516,000	444,750
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 11,374 (2023: 34,019) units	114	340
Redemption of 50,000 (2023: 612,000) units	500	6,120
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 92 (2023: 14,298) units	1	143
Redemption of Nil (2023: 107,600) units	-	1,076
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 734,837 (2023: 1,310,525) units	7,348	13,105
Redemption of 1,500,000 (2023: 18,000,250) units	15,000	180,003
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 89,685 (2023: 418,285) units	897	4,183
Redemption of 150,000 (2023: 21,299,000) units	1,500	212,990
Pakistan Defence Officers Housing Authority		
Issue of 17,197,457 (2023: 23,414,893) units	171,975	234,149
Pakistan Defence Officers Housing Authority (DHA CITY)		
Issue of 251,479,983 (2023: Nil) units	2,514,800	-
Redemption of 243,174,672 (2023: Nil) units	2,431,747	-
Lucky Motor Corporation Limited		
Issue of Nil (2023: 415,093,351) units	-	4,150,934
Redemption of Nil (2023: 512,040,675) units	-	5,120,407
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Issue of 1,120 (2023: 194,728) units	11	1,947
Redemption of 10,951 (2023: 390,000) units	110	3,900

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

	(Un-audited) September 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	8,184	18,227
Punjab sales tax on remuneration	1,309	2,916
Sales load payable	890	983
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	789	1,842
Sindh sales tax on remuneration of the Trustee	118	239
Settlement charges payable	3,113	3,048
Security deposit	100	100
Balance in IPS account	110	39
Allied Bank Limited		
Balance with bank	265,873	59,028
Profit receivable on savings accounts	1,427	1,704



	(Un-audited) September 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 1,225,341 (June 30, 2024: 1,465,136) units	12,253	14,651
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 121,786,920 (June 30, 2024: 166,163,964) units	1,217,869	1,661,640
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 243,839 (June 30, 2024: 282,464) units	2,438	2,825
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 02,074 (June 30, 2024: 01,981) units	21	20
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 16,207,665 (June 30, 2024: 16,972,828) units	162,077	169,728
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 1,982,794 (June 30, 2024: 2,043,109) units	19,828	20,431
Pakistan Defence Officers Housing Authority		
Outstanding 513,134,701 (June 30, 2024: 495,937,244) units	5,131,347	4,959,372
Pakistan Defence Officers Housing Authority (DHA CITY)		
Outstanding 247,812,425 (June 30, 2024: Nil) units	2,478,124	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding 27,179 (June 30, 2024: 037,010) units	272	370

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2024.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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



(Un-audited)				
As at September 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Corporate sukuk certificates**	-	2,925,000	-	2,925,000
- Bai muajjal receivable*	-	2,219,046	-	2,219,046
- Government securities - GoP Ijarah Sukuks	-	242,800	-	242,800
	5,386,846			5,144,046

(Audited)				
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Corporate sukuk certificates**	-	6,378,000	-	6,378,000
- Bai muajjal receivable*	-	7,428,358	-	7,428,358
- Government securities - GoP Ijarah Sukuks	-	231,450	-	231,450
- Term deposit receipts**	-	7,000,000	-	7,000,000
	21,037,808			21,037,808

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

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 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



اسلامی فنڈز کے لیے، ہم پرائمری اور سیکنڈری دونوں مارکیٹوں میں شرکت کے ذریعے حکومت پاکستان (GoP) اجارہ سکوک کے ساتھ ساتھ مختصر مدت کے کارپوریٹ سکوک کی خریداری کے عمل میں ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے بنیادی طور پر قلیل مدتی، اعلیٰ کریڈٹ ریٹ والے آلات پر مرکوز رہے ہیں۔

مزید برآں، ہم بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں تاکہ ڈیپازٹ کی شرح حکومت پاکستان (GoP) اجارہ سکوک پر پیداوار سے زیادہ سازگار ہو۔ اس سے ہمیں پیداوار کے منحنی خطوط کے چھوٹے سرے پر تجارت کرنے، کیپٹل گین بک کرنے اور اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کی اجازت ملے گی۔

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 پیشین 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 15 اکتوبر، 2024


نویس
چیف ایگزیکٹو آفیسر

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2025 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فنڈ (ABL CF) کے لیے 'AA+' (f) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو الٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر تفویض کر دیا 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 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 تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی لچک 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 التناز زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام موثر طریقے سے چھٹا 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 بیسیس 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۔

ایکوٹیٹی فنڈز میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی 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۔

اسلامی 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 کارحجان 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 بیسس 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 التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتماد 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 ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چپ کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 24 کی پہلی سہ ماہی میں، حکومتی اجارہ سکوک کی متغیر شرح میں نمایاں مارکیٹ کی شرکت ریکارڈ کی گئی، جس میں 135 ارب روپے کے ہدف کے مقابلے میں کل بولی 639 ارب روپے تھی۔ بلند شرح سود کے باوجود، وزارت نے بالآخر اس حصے میں صرف 79 ارب روپے کا قرضہ لیا۔ اسی طرح، فلکسڈ ریٹ اجارہ سکوک میں شرکت مضبوط تھی، جس کی کل بولیاں 3 سال، 5 سال اور 10 سالہ مدت میں 135 ارب روپے کے ہدف کے مقابلے میں 341 ارب روپے تک پہنچ گئیں۔ وزارت نے ان ٹیزز سے 122 ارب روپے اکٹھے کیے۔

فنڈ کی کارکردگی

1QFY25 کے دوران، ABL اسلامک کیش فنڈ نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 18.44 فیصد کا سالانہ منافع حاصل کیا۔ بہتر کارکردگی کو بڑی حد تک پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کی جگہ کا سبب قرار دیا جاسکتا ہے۔

اس مدت کے دوران، ABL اسلامک کیش فنڈ کے خالص اثاثے ستمبر 24 کو 17,254 ملین روپے تک کم ہو گئے۔ اثاثہ جات کی تقسیم میں زیادہ تر نمائش کیش میں تھی جو 66 فیصد تھی، جب کہ 24 ستمبر کے آخر میں شارٹ ٹرم سکوک میں ایکسپوزر 17 فیصد تھا۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ 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 گراؤ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیس 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 گنجلے اضافی شرح میں کمی متوقع ہے۔ بیرونی محاذ 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 نمو 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 آمدن فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک (جبکہ، روایتی اور اسلامی دونوں سمیت



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