



ABL Cash Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024



ABL Asset Management

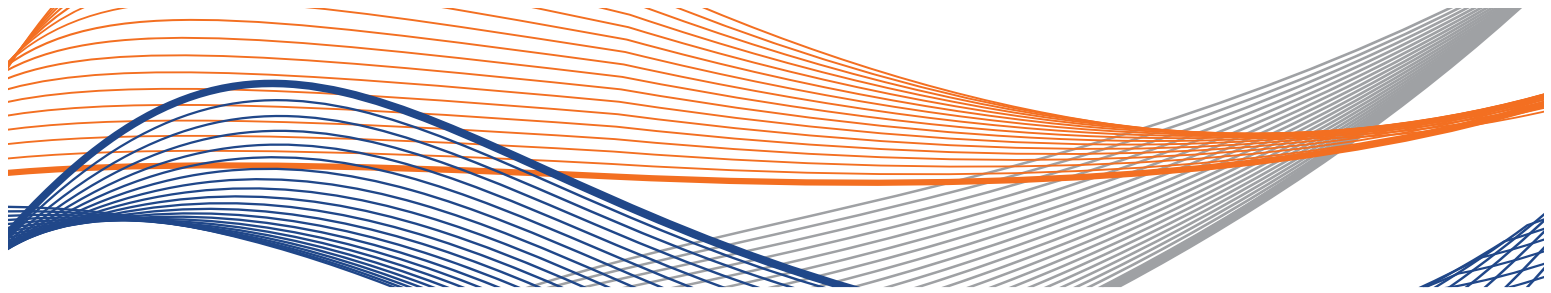
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FUND'S INFORMATION

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. Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. 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 Cash Fund (ABL-CF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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

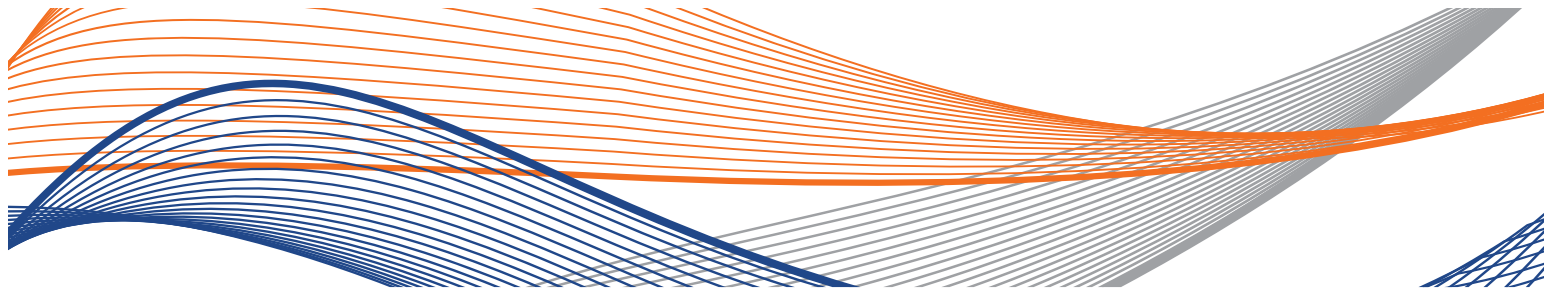
The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) 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 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, annualized return of ABL CF stood at 21.39%, resulting in the out-performance. The Fund had ~88% exposure in T-bills, ~8% exposure in Floating rate PIBs and ~2% of the exposure was placed in Cash. During the quarter, AUMs of ABL CF increased substantially to PKR 87,035.8 million at Sep'24 resulting in growth of ~77% from PKR 49,217.5 million at the end of Jun'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 Cash Fund (ABL-CF).

FUND STABILITY RATING

On May 17, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) at 'AA+ (f)' (Double AA Plus (f)).

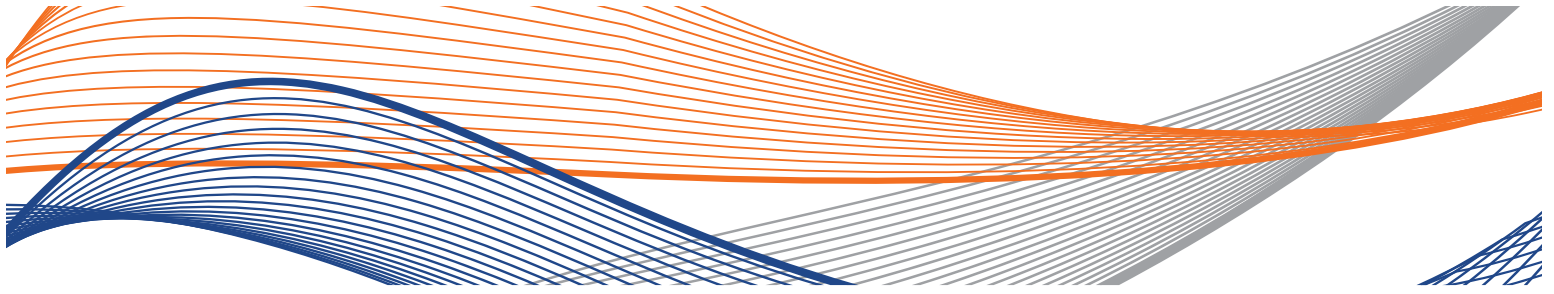
MANAGEMENT QUALITY RATING

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

OUTLOOK

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 that will allow us to secure higher profit rates, enabling us to trade along the shorter end of the yield curve and capitalize on potential capital gains, 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

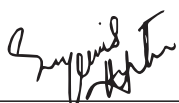



ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
Assets			
Bank balances	4	1,725,984	20,711,270
Investments	5	85,174,397	38,102,640
Interest / profit receivable		433,794	921,370
Receivable against issuance of units		64,003	78,088
Deposit, prepayments and other receivable		39,054	39,149
Total assets		87,437,232	59,852,517
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	264,458	230,576
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	3,930	2,523
Payable to the Securities and Exchange Commission of Pakistan		4,661	3,045
Payable against redemption of units		25,201	12,271
Payable against purchase of investments		-	10,274,236
Accrued expenses and other liabilities	8	103,211	112,402
Total liabilities		401,461	10,635,053
NET ASSETS		87,035,771	49,217,464
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		87,035,771	49,217,464
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		8,085,028,832	4,806,915,911
		(Rupees)	
NET ASSET VALUE PER UNIT		10.7651	10.2389

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

	2024	2023
Note	-----	-----
	(Rupees in '000)	(Rupees in '000)
Income		
Income from government securities	3,082,097	1,278,133
Income from letters of placement	78,879	259,821
Income from term finance certificates and sukuk certificates	72,128	54,082
Income from term deposit receipt	-	89,225
Profit on savings accounts	152,271	636,280
	3,385,375	2,317,541
Gain / (loss) on sale of investments - net	157,636	(9,326)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	249,502	(86)
	407,138	(9,412)
Total income	3,792,513	2,308,129
Expenses		
Remuneration of ABL Asset Management Company Limited		
- Management Company	6.1 218,361	51,485
Punjab Sales Tax on remuneration of Management Company	6.2 34,938	8,238
Accounting and operational charges	6.4 -	41,591
Selling and marketing expense	-	32,929
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,608	5,663
Sindh Sales Tax on remuneration of Trustee	1,440	736
Annual fee to the Securities and Exchange Commission of Pakistan	13,102	7,723
Securities transaction costs	2,836	3,643
Settlement and bank charges	198	131
Auditors' remuneration	228	160
Legal and professional charges	-	220
Printing charges	50	45
Listing fee	-	31
Rating fee	302	339
Total operating expenses	281,063	152,934
Net income for the period before taxation	3,511,450	2,155,195
Taxation	10 -	-
Net income for the period after taxation	3,511,450	2,155,195
Other comprehensive income for the period	-	-
Total comprehensive income for the period	3,511,450	2,155,195
Earnings per unit	11	
Allocation of net income for the period:		
Net income for the period after taxation	3,511,450	2,155,195
Income already paid on units redeemed	(270,417)	(455,245)
	3,241,032	1,699,950
Accounting income available for distribution:		
-Relating to capital gains	407,138	-
-Excluding capital gains	2,833,895	1,699,950
	3,241,032	1,699,950

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

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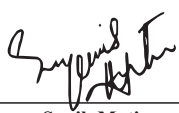
ABL CASH FUND


CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	49,180,046	37,418	49,217,464	33,540,036	76,267	33,616,304
Issue of 5,355,577,891 (2023: 5,072,647,231) units						
- Capital value (at net asset value per unit at the beginning of the period)	54,835,226	-	54,835,226	51,886,587	-	51,886,587
- Element of income	1,410,975	-	1,410,975	607,818	-	607,818
Total proceeds on issuance of units	56,246,201	-	56,246,201	52,494,405	-	52,494,405
Redemption of 2,077,464,970 (2023: 3,500,880,321) units						
- Capital value (at net asset value per unit at the beginning of the period)	21,270,956	-	21,270,956	35,809,455	-	35,809,455
- Element of loss	397,971	270,417	668,388	(6,476)	455,245	448,769
Total payments on redemption of units	21,668,927	270,417	21,939,344	35,802,979	455,245	36,258,224
Total comprehensive income for the period	-	3,511,450	3,511,450	-	2,155,195	2,155,195
Distribution during the period (2023: 0.1415 per unit on July 24, 2023) (2023: 0.2273 per unit on September 1, 2023) (2023: 0.1541 per unit on September 27, 2023)				(107,641)	(424,236)	(531,877)
				(222,578)	(702,193)	(924,771)
				(231,749)	(545,982)	(777,731)
Net income for the period less distribution	-	-	-	(561,968)	(1,672,411)	(2,234,379)
Net assets as at the end of the period (un-audited)	83,757,320	3,278,450	87,035,771	49,669,494	103,806	49,773,301
Undistributed income brought forward						
- Realised income		43,653			76,267	
- Unrealised income		(6,235)			-	
		37,418			76,267	
Accounting income available for distribution						
- Relating to capital gains		407,138			-	
- Excluding capital gains		2,833,895			1,699,950	
		3,241,032			1,699,950	
Distribution for the period		-			(1,672,411)	
Undistributed income carried forward		3,278,450			103,806	
Undistributed income carried forward						
- Realised income		3,028,949			103,892	
- Unrealised income		249,502			(86)	
		3,278,450			103,806	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2389			10.2287
Net assets value per unit at end of the period			10.7651			10.2452

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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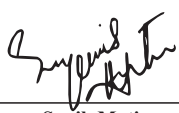
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	2024 ------(Rupees in '000)-----	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,511,450	2,155,195
Adjustments:			
Income from government securities		(3,082,097)	(1,278,133)
Income from letters of placement		(78,879)	(259,821)
Income from short term sukuks		(72,128)	(54,082)
Income from term deposit receipt		-	(89,225)
Profit on savings accounts		(152,271)	(636,280)
Unrealised (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		(249,502)	86
		(3,634,877)	(2,317,455)
Increase in assets			
Deposit, prepayments and other receivable		95	(1,873)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		33,882	60,098
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,407	759
Payable to the Securities and Exchange Commission of Pakistan		1,616	(6,425)
Accrued expenses and other liabilities		(9,191)	52,343
		27,714	106,775
Profit received on government securities		3,394,067	941,432
Profit received on letters of placement		88,380	280,822
Profit received on corporate sukuk certificates		213,228	104,518
Profit received on term deposit receipts		-	12,576
Profit received on savings accounts		177,276	560,164
Net amount paid on purchase of investments		(62,267,955)	7,291,701
		(58,395,004)	9,191,213
Net cash flows (used in) / generated from operating activities		(58,490,622)	9,133,855
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash payout against distribution		-	(2,234,379)
Receipts from issuance of units - net of refund of capital		56,260,286	52,688,777
Net payments against redemption of units		(21,926,414)	(36,317,292)
Net cash flows generated from financing activities		34,333,872	14,137,106
Net (decrease) / increase in cash and cash equivalents during the period		(24,156,750)	23,270,961
Cash and cash equivalents at the beginning of the period		26,382,252	20,990,135
Cash and cash equivalents at the end of the period	4	2,225,502	44,261,096

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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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 Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth supplements with effective dates from October 1, 2011, January 28, 2013, March 01, 2013, October 06, 2014, June 02, 2017, December 20, 2019, March 5, 2020, March 16, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022 and November 9, 2023 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as a money market by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2023: AM1) on October 26, 2023. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated May 17, 2024 (2023: AA+(f) dated November 17, 2023).
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim

financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended September 30, 2024.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. 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 published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

			(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note		------(Rupees in '000)-----	
4 BANK BALANCES				
Balances with banks in:				
Savings accounts	4.1		1,725,981	20,711,267
Current accounts	4.2		3	3
			<u>1,725,984</u>	<u>20,711,270</u>

- 4.1 These include balances of Rs 1,522.886 million (June 30, 2024: Rs 308.616 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 18.00% per annum (June 30, 2024: 15.00% to 19.00%). All other savings accounts of the Fund carry profit rates ranging from 15.00% to 18.00% (June 30, 2024: 15.00% to 21.00%) per annum.

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

			(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	Note		------(Rupees in '000)-----	
4.3 Cash and cash equivalents				
Bank balances			1,725,984	22,823,412
Market Treasury Bill with original maturity of less than 3 months	5.1		499,518	17,437,684
Term deposit receipt	5.4		-	4,000,000
			<u>2,225,502</u>	<u>44,261,096</u>



			(Un-audited) September 30, 2024	(Audited) June 30, 2024
5	INVESTMENTS	Note	------(Rupees in '000)-----	
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	77,288,364	21,171,547
	Corporate sukuk certificates	5.2	550,000	2,200,000
	Letters of placements	5.3	-	1,000,000
	Government of Pakistan (GoP) - Ijarah Sukuks	5.4	-	235,212
	Government securities - Pakistan Investment Bonds	5.5	7,336,033	13,495,881
			<u>85,174,397</u>	<u>38,102,640</u>

5.1 Government Securities - Market Treasury Bills

Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 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)		
3 months	-	11,756,000	11,256,000	500,000	499,520	499,518	(3)	0.59%	0.57%
6 months	4,000,000	55,241,000	19,158,300	40,082,700	38,213,090	38,406,739	193,649	45.09%	44.13%
12 months	18,660,500	120,615,455	99,930,100	39,345,855	38,325,509	38,382,107	56,598	45.06%	44.10%
Total as at September 30, 2024					<u>77,038,120</u>	<u>77,288,364</u>	<u>250,244</u>	<u>90.74%</u>	<u>88.80%</u>
Total as at June 30, 2024					<u>21,177,253</u>	<u>21,171,547</u>	<u>(5,706)</u>	<u>43.02%</u>	<u>55.56%</u>

5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	-----Number of certificates-----				As at June 30, 2024		Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at June 30, 2024	Carrying value	Market value	Net assets of the Fund	Total investments
								----- Rupees in '000 -----		----- % -----	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited STS-23 (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	February 14, 2024	6 months KIBOR plus base rate of 0.10%	2,000	1,100	3,100	-	-	-	-	-
K-Electric Limited STS-24 (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	March 28, 2024	6 months KIBOR plus base rate of 0.20%	2,800	-	2,800	-	-	-	-	-
TELECOMMUNICATION											
Pakistan Telecommunication Company Limited STS-2 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	January 18, 2024	6 months KIBOR plus base rate of 0.15%	10,000	-	10,000	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-3 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 0.15%	1,700	-	1,700	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-5 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	June 25, 2024	6 months KIBOR plus base rate of 0.15%	2,500	-	-	2,500	250,000	250,000	0.29%	0.29%
ENGINEERING SECTOR											
Mughal Iron and Steel Industries STS-1 (A+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	April 18, 2024	6 months KIBOR plus base rate of 1.1%	3,000	-	-	3,000	300,000	300,000	0.34%	0.35%
Total as at September 30, 2024								550,000	550,000		
Total as at June 30, 2024								2,200,000	2,200,000		



5.3 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2024	Purchased during the period	Disposed off / matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024		
----- Percentage -----								
COMMERCIAL BANKS								
Zarai Taraqati Bank Limited (AAA, VIS)	-	20,593,000	20,593,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	10,133,000	10,133,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	1,000,000	1,230,000	2,230,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	875,000	875,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	4,000,000	4,000,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural ' Investment Company Limited (AA+, VIS)	-	1,615,000	1,615,000	-	-	-	-	-
Total as at September 30, 2024	1,000,000	38,446,000	39,446,000	-	-	-		
Total as at June 30, 2024					1,000,000	1,000,000		

5.4 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	----- Face value -----				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised apprecia- tion / (diminution)	Market value as percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024					
									Net assets of the fund	Total investments
----- Rupees in '000 -----								----- % -----		
GOP Ijara Sukuk (1 year)	July 12, 2023	235,000	-	235,000	-	-	-	-	-	
Total as at September 30, 2024						-	-	-	-	
Total as at June 30, 2024						235,423	235,212	(212)	0.48%	0.62%

5.5 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 01, 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	580,000	1,647,700	2,227,700	-	-	-	-	-	-
October 7, 2021	3 years	12,953,000	46,420,000	52,035,500	7,337,500	7,336,775	7,336,033	(743)	8.43%	8.61%
Total as at September 30, 2024						7,336,775	7,336,033	(743)		
Total as at June 30, 2024						13,496,198	13,495,881	(317)		

5.6 Unrealised (diminution) / appreciation 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
Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	85,174,397	38,102,640
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	84,924,895	38,108,874
		<u>249,502</u>	<u>(6,235)</u>



		(Un-audited) September 30, 2024	(Audited) June 30, 2024
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	------(Rupees in '000)-----
	Management fee payable	6.1	77,689
	Punjab sales tax on remuneration of Management Company	6.2	20,877
	Federal excise duty on remuneration of Management Company	6.3	54,898
	Accounting and operational charges payable	6.4	24,314
	Selling and marketing expenses payable	6.5	83,534
	Sales load payable		3,146
			<u>264,458</u>
			<u>230,576</u>

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

Rate applicable from July 1, 2023 to February 29, 2024	Rate applicable from March 1, 2024 to May 31, 2024	Rate applicable from June 1, 2024 to June 30, 2024	Rate applicable from July 1, 2024 to September 30, 2024
0.50% of average daily net assets	0.85% of average daily net assets	1.25% of average daily net assets	1.25% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 34.938 million (2023: Rs 8.238 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 0.007 (June 30, 2024: Re 0.011) per unit.

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

The Management Company, based on its own discretion, has charged Nil (2023:0.35%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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



		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	3,418	2,233
	Sindh Sales tax payable on trustee fee	512	290
		<u>3,930</u>	<u>2,523</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2023: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs 1.440 million (2023: Rs 0.736 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	691	463
	Brokerage payable	1,671	754
	Printing charges payable	150	100
	Withholding taxes payable	100,699	111,085
		<u>103,211</u>	<u>112,402</u>

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

11 EARNINGS PER UNIT

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.60% (2023: 1.48%) which includes 0.28% (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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



- 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 NBFC Regulations, 2008 and 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		
Issue of 61,868 (2023: 7,506,029) units	653	77,653
Redemption of 61,868 (2023: 7,444,357) units	654	76,456
Remuneration for the period	218,361	51,485
Punjab sales tax on remuneration	34,938	8,238
Accounting and operational charges	-	41,591
Selling and marketing expense	-	32,929
Central Depository Company of Pakistan Limited - Trustee		
Issue of Nil (2023: 955,438) units	-	9,773
Redemption of 1,892,721 (2023: Nil) units	20,000	-
Remuneration for the period	9,608	5,663
Sindh sales tax on remuneration	1,440	736
Settlement charges	1	1
Allied Bank Limited		
Profit on savings accounts	52,668	25,209
Bank charges	150	100
Ibrahim Agencies Pvt Limited		
Issue of 189 (2023: 60,611) units	2	628
Hub Power Holdings Limited		
Issue of 1,119,372,362 (2023: Nil) units	12,000,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 0,000 (2023: 34,802) units	-	357
Mohammd Naeem Mukhtar		
Issue of Nil (2023: 00,050) units	-	1
Aizaid Razzaq Gill		
Issue of Nil (2023: 36) units	-	0
Mr. Naveed Nasim		
Issue of Nil (2023: 3,465) units	-	35
Redemption of Nil (2023: 3,380) units	-	35

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

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	77,689	50,745
Punjab sales tax on remuneration	20,877	16,566
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	24,314	24,314
Selling and marketing expense payable	83,534	83,534
Sales load payable	3,146	519
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,418	2,233
Sindh sales tax on remuneration	512	290
Security deposit	100	100
Deposit in IPS account	57	95
Outstanding 33,674,486 (June 30, 2024: 35,567,207) units	362,509	364,169
Allied Bank Limited		
Balances held - Saving account	1,522,886	308,616
Balances held - Current account	3	3
Interest receivable on savings account	27,825	8,773
Ibrahim Agencies Pvt Limited		
Outstanding 189 (June 30, 2024: Nil) units	2	-
Hub Power Holdings Limited		
Outstanding 1,119,372,362 (June 30, 2024: Nil) units	12,050,155	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 745,709 (June 30, 2024: 745,709) units	8,028	7,635
Muhammad Waseem Mukhtar		
Outstanding 3 (June 30, 2024: 3) units	0	0
Mohammd Naeem Mukhtar		
Outstanding 15 (June 30, 2024: 15) units	0	0
Aizaid Razzaq Gill		
Outstanding 981 (June 30, 2024: 981) units	11	10
Chief Executive Officer		
Outstanding 133,324 (June 30, 2024: 133,324) units	1,435	1,365

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 carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	-	77,288,364	-	77,288,364
Pakistan Investment Bonds	-	7,336,033	-	7,336,033
Corporate sukuk certificates	-	550,000	-	550,000
	-	85,174,397	-	85,174,397

(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	-	21,171,547	-	21,171,547
Pakistan Investment Bonds	-	13,495,881	-	13,495,881
Corporate sukuk certificates	-	2,200,000	-	2,200,000
Letters of placements	-	1,000,000	-	1,000,000
GoP Ijara Sukuks	-	235,212	-	235,212
	-	38,102,640	-	38,102,640

15 GENERAL

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 authorized for issue on October 15, 2023 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 اکٹناک 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 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 سیکیورٹیز 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 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 سیکیورٹیز 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

ABL
Cash Fund

ABL Asset Management
Discover the potential

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

QFY25 کے دوران، اے بی ایل کیش فنڈ کا سالانہ منافع 21.39 فیصد رہا، جس کے نتیجے میں کارکردگی بہتر رہی۔ فنڈ کا، ٹی۔ بلز میں 88 فیصد، فلوٹنگ ریٹ پی آئی بی میں 8 فیصد ایکسپوزر اور 2 فیصد ایکسپوزر کیش میں رکھا گیا تھا۔ ستمبر 24 میں سہ ماہی کے دوران، اے بی ایل کیش فنڈ کے خالص اثاثے جون 24 کے آخر میں 49,217.5 ملین روپے سے 77 فیصد اضافہ کے نتیجے میں 87,035.8 ملین روپے ہو گئے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

17 مئی 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL کیش فنڈ (ABL CF) کے لیے (f) 'AA+' (ڈبل اے پلس (f)) کے لیے فنڈ استحکام کی درجہ بندی (FSR) کی تصدیق کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

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 کا اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی 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۔

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 گراؤ کاربحان 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 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 ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چک 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 بیسس پوائنٹس کی کمی ہوئی، 20.15% سے 17.48%، 6 ماہ کی پیداوار میں 222 بیسس 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 کی کمی کو نشان زد کرتا ہے۔

سہ ماہی کے دوران منعقد ہونے والی فلسڈ 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۔ FY25 کی پہلی سہ ماہی کے دوران، SBP نے ایک تاریخی اقدام میں، 30 ستمبر 2024 کو، مارکیٹ ٹریژری بلز (MTBs) کی بائی بیک نیلامی کی، جس میں کل 351 ارب روپے کی

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش 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 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 مینجمنٹ میں 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 نمود کھائی 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

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