



**ABL ISLAMIC ASSET ALLOCATION FUND**  
QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

# Quarterly **REPORT**



**ABL Asset Management**  
Discover the potential



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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditor:	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 Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the quarter ended September 30, 2023.

### ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

### EQUITY MARKET REVIEW - ISLAMIC

During 1QFY24, KMI-30 index showed robust growth, posting an appreciation of 3.15%YoY, and closed at 77669 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn

package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.

Average traded volume increased significantly by ~36.57%YoY while the value increased by ~24.14%YoY to 83 million and ~USD 19 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD 43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were Commercial Banks, Oil and gas exploration, and Power companies adding 2207, 869 and 611 points, respectively. On the flip side, Fertilizers, and Technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement and successfully holding general election will remain a key focus in determining the market's fate.

## **MONEY MARKET REVIEW**

In 1QFY2024, Pakistan's Consumer Price Index (CPI) clocked in at an average 29% year-on-year (YoY), compared to an increase of 25.1% in the same period last year. The main sectors contributing to the inflation were food & transportation, attributed to domestic petroleum product price hikes and higher electricity tariffs.

State Bank of Pakistan (SBP) has kept status quo in the last two Monetary Policy Committee (MPC) meetings held on 31st July and 14th September, 2023 against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. SBP seems in no mood to raise interest rates further. However, the next IMF review is critical in this backdrop. As of September 22, 2023, the SBP's reserves stood at USD 7.63 billion.

During the 1QFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 984bn against a target of PKR 420 bn. The Ministry, however ended up borrowing a total of only PKR 456bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 415bn against the target of PKR 240bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 202bn in 1Y, 3Y & 5Y tenors.

## **FUND PERFORMANCE**

During the 1QFY24, ABL-IAAF posted an absolute return of 4.94% against the benchmark return of 1.94%, reflecting a significant outperformance of 300bps.

The Fund was mainly invested in Corporate Sukuk i.e 70.08%, while the 22.87% was invested in Cash. AUM of Allied Islamic Asset Allocation Fund was recorded at PKR 1,878.08 mn at the end of Sep'23.



## AUDITORS

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

## MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## MONEY MARKET OUTLOOK

Inflation is expected to remain on the higher side during FY24 although IMF has revised its estimates of average inflation downward from 26.00% to 23.60% p.a. Recent strength of the Rupee against the Dollar, Rupee has appreciated almost 9% from its peak against the Dollar, and because of a high base effect inflation is expected to decline to 16% p.a. during the last quarter of FY24.

If the recent positive momentum continues, global oil prices and the USDPKR parity remain stable, policy rate is expected to start declining during the third quarter of FY24.

In view of the above we would continue with our cautious approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate short term sukuks and bank deposit deals however we would add exposure to longer tenor instruments but would use a more prudent and a watchful approach.

In order to further augment returns we will place funds under Musharaka/Modaraba /Bai-Mujjal arrangements with top rated Islamic banks so we can place money directly in the Islamic interbank market and with DFIs.

## EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Digital Custodian Company Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board



**The Director**  
**Lahore, October 19, 2023**



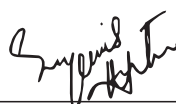
**Mr. Naveed Nasim**  
**Chief Executive Officer**

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	429,791	273,260
Investments	5	1,316,876	2,112,576
Deposits and other receivables		15,861	15,861
Advance and profit receivable		116,619	120,857
<b>Total assets</b>		<b>1,879,147</b>	<b>2,522,554</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	452	827
Payable to the Digital Custodian Limited - Trustee		167	180
Payable to the Securities and Exchange Commission of Pakistan		185	543
Accrued expenses and other liabilities	8	259	1,905
<b>Total liabilities</b>		<b>1,063</b>	<b>3,455</b>
<b>NET ASSETS</b>		<b>1,878,084</b>	<b>2,519,099</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,878,084</b>	<b>2,519,099</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>179,750,180</b>	<b>253,022,338</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.4483</b>	<b>9.9560</b>

The annexed notes from 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

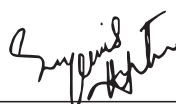


**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	2023	2022
		----- Rupees in '000 -----	
<b>Income</b>			
Profit on savings accounts		21,547	23,015
Income from corporate sukuk certificates		102,136	77,739
		123,683	100,754
<b>Capital gain on sale of investments - net</b>			
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		626	468
	5.4	(1,201)	(13,957)
		(575)	(13,489)
<b>Total income</b>		123,108	87,265
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	1,258	1,422
Punjab Sales Tax on remuneration of the Management Company	7.2	201	228
Remuneration of Digital Custodian Limited - Trustee		472	525
Sindh Sales Tax on remuneration of the Trustee		61	68
Annual fees to the Securities and Exchange Commission of Pakistan		598	142
Securities transaction costs		147	135
Auditors' remuneration		54	54
Legal & professional charges		86	-
Listing fee		31	7
Amortisation of preliminary expenses and floatation costs		-	107
Shariah advisory fee		90	90
Printing charges		50	50
Settlement and bank charges		74	-
<b>Total operating expenses</b>		3,122	2,828
<b>Net income for the period before taxation</b>		119,986	84,437
Taxation	11	-	-
<b>Net income for the period after taxation</b>		119,986	84,437
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		119,986	84,437
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		119,986	84,437
Income already paid on units redeemed		(215)	(173)
		119,771	84,264
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		119,771	84,264
		119,771	84,264

The annexed notes from 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



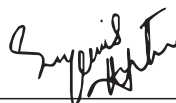
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023			2022		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	2,521,250	(2,151)	2,519,099	2,779,915	(2,219)	2,777,696
Issue of 48,892 (2022: 3,562,553) units						
Capital value (at net asset value per unit at the beginning of the period)	487	-	487	35,237	-	35,237
Element of income	1	-	1	713	-	713
Total proceeds on issuance of units	488	-	488	35,950	-	35,950
Redemption of 73,321,050 (2022: 1,580,877) units						
Capital value (at net asset value per unit at the beginning of the period)	723,670	-	723,670	15,636	-	15,636
Element of loss	37,604	215	37,819	13	173	186
Total payments on redemption of units	761,274	215	761,489	15,649	173	15,822
						-
Total comprehensive income for the period	-	119,986	119,986	-	84,437	84,437
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	119,986	119,986	-	84,437	84,437
Net assets at the end of the period (un-audited)	<u>1,760,464</u>	<u>117,620</u>	<u>1,878,084</u>	<u>2,800,216</u>	<u>82,045</u>	<u>2,882,261</u>
Undistributed income brought forward						
- Realised (loss) / income		29,270			(14,513)	
- Unrealised income / (loss)		(31,421)			12,294	
		<u>(2,151)</u>			<u>(2,219)</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital loss		119,771			84,264	
		<u>119,771</u>			<u>84,264</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>117,620</u>			<u>82,045</u>	
Undistributed income carried forward						
-Realised gain / (loss)		118,821			96,002	
-Unrealised loss		(1,201)			(13,957)	
		<u>117,620</u>			<u>82,045</u>	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period				<u>9.9560</u>		<u>9.8910</u>
Net assets value per unit at end of the period				<u>10.4483</u>		<u>10.1914</u>

The annexed notes from 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



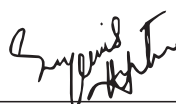
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	119,986	84,437
<b>Adjustments for:</b>		
Profit on savings accounts	(21,547)	(23,015)
Income from corporate sukuk certificates	(102,136)	(77,739)
Amortisation of preliminary expenses and floatation costs	-	107
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 1,201	13,957
	(122,482)	(86,690)
<b>(Increase) in assets</b>		
Prepayments and other receivables	(2,293)	(20)
	(2,293)	(20)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(375)	32
Payable to the Digital Custodian Company Limited- Trustee	(13)	11
Payable to the Securities and Exchange Commission of Pakistan	(358)	(466)
Accrued expenses and other liabilities	(1,646)	(756)
	(2,392)	(1,179)
	(7,181)	(3,452)
Profit received on savings accounts	18,383	-
Income received from corporate sukuk certificates	111,831	1,015
Net amount paid on purchase and sale of investments	794,499	264,347
<b>Net cash flows generated from operating activities</b>	917,532	261,910
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	488	35,950
Net payments against redemption of units	(761,489)	(15,945)
<b>Net cash flows (used in) / generated from financing activities</b>	(761,001)	20,005
<b>Net increase in cash and cash equivalents</b>	156,531	281,915
Cash and cash equivalents at the beginning of the period	273,260	544,175
<b>Cash and cash equivalents at the end of the period</b>	4 429,791	826,090

The annexed notes from 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

# ABL ISLAMIC ASSET ALLOCATION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: AM2++ dated December 31, 2021) The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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

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

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

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

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
<b>4</b>	<b>BANK BALANCES</b>	----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1 <u>429,791</u>	<u>273,260</u>

- 4.1 This includes balance of Rs 1.032 million (June 30, 2023: 11.202 million) maintained with Allied Bank Limited (a related party) that carries profit at 15.00% (June 30, 2023: 15.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 21.00% (June 30, 2023: 18.50% to 19.50%) per annum.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
<b>5</b>	<b>INVESTMENTS</b>	----- Rupees in '000 -----	
	<b>At fair value through profit or loss</b>		
	GOP Ijarah sukuk certificates	5.1 125,680	618,719
	Corporate sukuk certificates	5.2 <u>1,191,196</u>	<u>1,493,857</u>
		<u>1,316,876</u>	<u>2,112,576</u>

## 5.1 GoP Ijarah Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / maturity during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)		Net assets of the Fund		Total market value of investment	
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually	April 30, 2025	Weighted average 6 months T-8.37%	50	-	-	50	4,821	4,824	3	0.26%	0.37%
GoP Ijarah Sukuk Certificates - IV - FRR	Semi-annually	July 29, 2025	8.37%	2,000	-	1,750	250	24,850	24,865	15	1.32%	1.89%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually	July 29, 2020	Weighted average 6 months T-Bills	250	-	-	250	21,425	21,425	-	1.14%	1.63%
GoP Ijarah Sukuk Certificates - XII - FRR	Semi-annually	April 27, 2027	12.49%	1,480	-	1,400	80	7,389	7,388	(1)	0.39%	0.56%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually	April 17, 2024	Weighted average 6 months T-Bills	750	-	640	110	11,006	11,129	122	0.59%	0.85%
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2026	11.40%	625	-	-	625	56,302	56,050	(252)	2.98%	4.26%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually	October 26, 2027	Weighted average 6 months T-Bills	1,500	-	1,500	-	-	-	-	-	-
<b>Total as at September 30, 2023</b>								<b>125,793</b>	<b>125,680</b>	<b>(113)</b>	<b>6.69%</b>	<b>9.54%</b>
<b>Total as at June 30, 2023</b>								<b>635,696</b>	<b>618,719</b>	<b>(16,977)</b>		

## 5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the year	Sales / redemptions during the year	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)		Net assets of the Fund		Total market value of investment	
<b>COMMERCIAL BANKS</b>												
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	21,000	-	15,000	6,000	30,000	30,000	-	1.60%	2.28%
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	60	-	-	60	60,082	60,150	68	3.20%	4.57%
Meezan Bank Limited Additional Tier - I (AA+, VIS) (note 5.2.1) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	1 month KIBOR plus base rate of 1.75%	365	-	20	345	345,000	345,000	-	18.37%	26.20%
Bank Islami Pakistan Limited Additional (A, PACRA) (note 5.2.1) (Face value of 1,000,000 per certificate)	Monthly / At maturity	Perpetual	6 months KIBOR plus base rate of 2.75%	3,000	-	3,000	-	-	-	-	-	-
Bank Islami Pakistan Limited Additional (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 28, 2030	1 month KIBOR plus base rate of 2.50%	10,000	-	-	10,000	50,000	50,000	-	2.66%	3.80%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	15	20	-	35	34,995	34,965	(30)	1.86%	2.66%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2031	6 months KIBOR plus base rate of 1.50%	85	-	25	60	59,400	60,060	660	3.20%	4.56%
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly / Quarterly commencing from	November 23, 2029	3 months KIBOR plus base rate of 1.70%	24,000	-	-	24,000	122,691	121,282	(1,409)	6.46%	9.21%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 4,250 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	27,100	17,647	38,017	6,730	27,463	27,526	63	1.47%	2.09%
K-Electric Limited PPSTS-15 (A-1+, VIS) (Face value of 1,000,000 per certificate)	At maturity	September 21, 2023	6 months KIBOR plus base rate of 0.50%	9,000	-	9,000	-	-	-	-	-	-
K-Electric Limited PPSTS-18 (A-1+, VIS) (Face value of 5,000 per certificate)	At maturity	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	13,800	-	13,800	69,000	69,000	-	3.67%	5.24%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investment	
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 1,000,000 per certificate)	At maturity	November 16, 2023	6 months KIBOR plus base rate of 0.30%	42	-	-	42	42,000	42,000	-	2.24%	3.19%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 25,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	1,350	-	-	1,350	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 50,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.00%	3,135	-	-	3,135	79,159	78,683	(475)	4.19%	5.97%
<b>PHARMACEUTICALS</b>												
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 15,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,751	-	-	1,751	8,790	8,762	(27)	0.47%	0.67%
<b>ENGINEERING</b>												
Cresecent Steel and Allied Products Limited (A-, VIS, traded) (Face value of 100,000 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus base rate of 2.00%	1,100	-	-	1,100	90,256	90,319	63	4.81%	6.86%
<b>MISCELLANEOUS</b>												
Pakistan Services Limited (Face value of 867,240 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	200	-	-	200	173,448	173,448	-	9.24%	13.17%
<b>Total as at September 30, 2023</b>								<u>1,192,284</u>	<u>1,191,196</u>	<u>(1,088)</u>	<u>63.43%</u>	<u>90.46%</u>
<b>Total as at June 30, 2023</b>								<u>1,508,301</u>	<u>1,493,857</u>	<u>(14,444)</u>		

5.2.1 Sukuk certificates of Dubai Islamic Bank Pakistan Limited, Meezan Bank Limited, BankIslami Pakistan Limited and Pakistan Services Limited are carried at their cost as they are not valued by MUFAP / at PKISRV.

	Note	(Un-audited) September 30, 2023 ----- Rupees in '000 -----	(Audited) June 30, 2023
<b>5.4 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss</b>			
Market value of investments	5.1 & 5.2	1,316,876	2,112,576
Less: Carrying value of investments	5.1 & 5.2	<u>1,318,078</u>	<u>2,143,997</u>
		<u>(1,201)</u>	<u>(31,421)</u>
<b>6 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>			
Preliminary expenses and floatation costs incurred		-	389
Less: amortisation during the period		-	(389)
At the end of the period		<u>-</u>	<u>-</u>
<b>6.1</b>			
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.			
<b>7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	Note		
Management fee payable	7.1	390	426
Punjab Sales Tax payable on remuneration of the Management Company	7.2	62	68
Other payable		-	333
		<u>452</u>	<u>827</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 rate of 0.2% (2022: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.201 million (2022: Rs.0.228 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- Rupees in '000 -----	
	Auditors' remuneration payable		53	356
	Printing charges payable		151	101
	Brokerage payable		19	27
	Shariah advisor fee payable		31	30
	Withholding tax payable		-	1,364
	Capital gain tax payable		5	27
			<u>259</u>	<u>1,905</u>

## 9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

## 10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.50% (2022: 0.40%) which includes 0.14% (2022: 0.06%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (2022: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

## 11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 12 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.

## 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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 and the Trust Deed.



- 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 and selling and marketing 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	
	For the quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company*</b>		
Remuneration charged	1,258	1,422
Punjab Sales Tax on remuneration of the Management Company	201	228
<b>Digital Custodian Limited - Trustee</b>		
Remuneration of the Trustee	472	525
Sindh Sales Tax on remuneration of the Trustee	61	68
<b>Allied Bank Limited</b>		
Profit on saving account	85	2,089
Bank charges	-	-
<b>Pak Qatar Investment Account</b>		
Redemption of 36,587,425 (2022: Nil) units	380,000	-
<b>Pak Qatar Individual Family Participant Investment Fund</b>		
Redemption of 36,587,425 (2022: Nil) units	380,000	-

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

	(Un-audited)	(Audited)
	September 30, 2023	June 30, 2023
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company*</b>		
Outstanding 1 (June 30, 2023: Nil) units	0	-
Remuneration payable	390	426
Punjab sales tax on remuneration	62	68
Other payable	-	333
<b>Digital Custodian Limited - Trustee</b>		
Remuneration payable	147	159
Sindh sales tax on remuneration	20	21
<b>Allied Bank Limited</b>		
Bank balances held	1,032	11,202
Profit receivable	71	135
<b>Pak Qatar Investment Account</b>		
Outstanding 34,250,825 (June 30, 2023: 70,838,250) units	357,863	705,266
<b>Pak Qatar Individual Family Participant Investment Fund</b>		
Outstanding 140,444,600 (June 30, 2023: 177,032,024) units	1,467,407	1,762,531

\* Nil amount due to rounding off.

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

14 FAIR VALUE MEASUREMENT

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

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

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

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

#### 14.1 Fair value hierarchy

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

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

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

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

----- (Un-audited) -----			
As at September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			

#### Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	125,680	-	125,680
Corporate sukuk certificates	-	1,191,196	-	1,191,196
	-	1,316,876	-	1,316,876

----- (Audited) -----			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			

#### Financial assets 'at fair value through profit or loss'

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

## 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 authorized for issue on October 19, 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

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

## فنڈ کی کارکردگی

1QFY24 کے دوران، الائیڈ اسلامک ایسٹ ایلوکیشن نے 1.94% کے بیچ مارک ریٹرن کے مقابلے میں 4.94% کی مطلق ریٹرن پوسٹ کی، جو 300bps کی نمایاں کارکردگی کو ظاہر کرتا ہے۔

فنڈ بنیادی طور پر کارپوریٹ سسٹم یعنی 70.08% میں لگایا گیا تھا، جبکہ 22.87% کیش میں لگایا گیا تھا۔ الائیڈ اسلامک ایسٹ ایلوکیشن فنڈ کی AUM ستمبر 2023 کے آخر میں PKR 1,878.08 ملین ریکارڈ کی گئی۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو الٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کمی کی ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح کم ہو کر 16 فیصد تک پہنچنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔

اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور USDPKR برابر مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔

مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے محکموں میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوٹنگ ریٹ شارٹ ٹرم سکوک اور بینک ڈپازٹ ڈیلیز میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائش کو شامل کریں گے لیکن زیادہ ہوشیاری کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔

ریٹرن کو مزید بڑھانے کے لیے ہم مشارکہ / مضاربہ / بانئی -مجل کے انتظامات کے تحت سرفہرست اسلامی بینکوں کے ساتھ فنڈز رکھیں گے تاکہ ہم اسلامی انٹربینک مارکیٹ اور DFIs کے ساتھ براہ راست رقم رکھ سکیں۔

## اسلامک اسٹاک مارکیٹ

1QFY24 کے دوران، KMI-30 انڈیکس نے مضبوط نمو ظاہر کی، جس نے 3.15% YoY کا اضافہ کیا، اور 77,669 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn سبجکٹ کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میٹنگز میں پالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھودیتا ہے۔ تاہم، حکومت نے ایکسچینج مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔

اوسط تجارت کے حجم میں ~36.57% YoY نمایاں طور پر اضافہ ہوا جبکہ قیمت ~24.14% YoY بڑھ کر بالترتیب 83 ملین اور ~19 USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~43 USD ملین، اور ~37 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~45mn اور ~25mn USD کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیوں نے بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کیا۔ دوسری طرف، فریٹلائزرز اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف پر کامیاب پیروی اور عام انتخابات کا کامیابی سے انعقاد مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گا۔

## اسلامی منی مارکیٹ کا جائزہ

1QFY2024 میں، پاکستان کا کٹریو مریٹس انڈیکس (CPI) سال بہ سال اوسطاً 29 فیصد تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 25.1 فیصد کا اضافہ ہوا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور نقل و حمل تھے، جس کی وجہ گھریلو پیٹرولیم مصنوعات کی قیمتوں میں اضافہ اور بجلی کے زیادہ نرخ ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200bps اضافے کی مارکیٹ کی توقعات کے خلاف جمود کو برقرار رکھا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ اسٹیٹ بینک سود کی شرح میں مزید اضافہ کرنے کے موڈ میں نظر نہیں آتا۔ تاہم، اس پس منظر میں آئی ایم ایف کا اگلا جائزہ اہم ہے۔ 22 ستمبر 2023 تک، اسٹیٹ بینک کے ذخائر 7.63 بلین امریکی ڈالر تھے۔

1QFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ 420 PKR بلین کے ہدف کے مقابلے میں کل شرکت 984bn PKR تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف 456bn PKR کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت 1Y، 3Y اور 5Y مدتوں میں 240bn PKR کے ہدف کے مقابلے میں 415bn PKR پر زیادہ رہی۔ وزارت نے 1Y، 3Y اور 5Y مدتوں میں 202bn PKR کا قرض لینا ختم کیا۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کی گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زر مبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانشنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہو گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہو گا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد کا اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم پر خطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔



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