



ABL ISLAMIC CASH FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
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 Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. 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 post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has 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 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% 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 8.32%.

MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to



20bn. Prices of perishable commodities skyrocketed because of supply side disruption which resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

During the quarter, participation in both the fixed rate and variable rate GOP Ijarah Sukuk reduced significantly as compared to 4QFY22. Interest in the variable rate Ijarah Sukuks remained hefty as compared to the fixed rate Ijarah Sukuks. The government ended up borrowing much lower than the target in both instruments, total amount accepted in the variable rate was PKR 100.692bn and fixed rate was 41.008bn during the 1QFY23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 625.71 Billion.

FUND PERFORMANCE

During the 1QFY23, ABL Islamic Cash Fund generated an annualized return of 14.55% against the benchmark return of 5.30%, thus outperforming the benchmark by 925bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the period, AUMs of ABL Islamic Cash Fund increased to PKR 21,356.37 million at Sep'22 compared to PKR 16,067.17 million at the end of Jun'22. Asset allocation had majority exposure in Cash which stood at 95.92%, while exposure in Short term Sukuk stood at 2.48% at the end of Sep'22.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for ABL Islamic Cash Fund (ABL-ICF).

FUND STABILITY RATING

On January 18, 2022: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Islamic Cash Fund (ABL ICF) from 'AA (f)' (Double A(f)) to 'AA+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

OUTLOOK AND STRATEGY

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. We expect



the inversion in the yield curve to sustain in the near future therefore the strategy would be to take position in longer duration instruments. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

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 (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, October 26, 2022



Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC CASH FUND

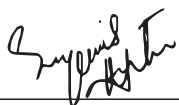
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES


AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	(Rupees in '000)	
Assets			
Bank balances	4	20,517,461	14,670,198
Investments	5	531,000	1,225,000
Interest / profit accrued		331,126	251,021
Preliminary expenses and floatation costs	6	521	578
Receivable against sale of units		-	452
Deposit, prepayments and other receivable		9,018	9,024
Total assets		21,389,126	16,156,273
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	22,459	5,916
Payable to the Central Depository Company of Pakistan - Trustee		1,077	869
Payable to the Securities and Exchange Commission of Pakistan		963	2,560
Payable against redemption of units		976	66,785
Dividend payable		27	27
Accrued expenses and other liabilities	8	7,258	12,879
Total liabilities		32,760	89,036
NET ASSETS		21,356,366	16,067,237
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,356,366	16,067,237
CONTINGENCIES AND COMMITMENTS	9		
		Number of units	
NUMBER OF UNITS IN ISSUE		2,134,786,567	1,606,723,530
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0040	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alea Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

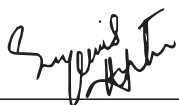


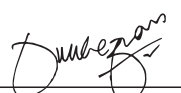
ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022	2021
Note	(Rupees in '000)	(Rupees in '000)
Income		
Income from commercial papers	-	20,148
Income from bai muajjal	33,803	42,691
Income from term finance certificates and sukuk	42,050	5,394
Income from term deposit receipt	7,715	13,143
Profit on savings accounts	636,747	106,757
	720,315	188,133
(Loss) / gain on sale of investments - net	(84)	424
	720,231	188,557
Expenses		
Remuneration of ABL Asset Management Company Limited		
- Management Company	7.1 4,817	2,643
Punjab Sales Tax on remuneration of Management Company	7.2 771	423
Accounting and operational charges	18,777	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,649	1,718
Sindh Sales Tax on remuneration of Trustee	344	223
Annual fee to the Securities and Exchange Commission of Pakistan	963	529
Securities transaction costs	-	64
Auditors' remuneration	66	66
Listing fee	7	7
Rating fee	45	45
Amortisation of preliminary expenses and floatation costs	57	55
Shariah advisory fee	90	90
Printing charges	25	25
Legal and professional charges	13	13
Settlement and bank charges	458	1
Total operating expenses	29,082	5,902
Net income for the period before taxation	691,149	182,655
Taxation	10 -	-
Net income for the period after taxation	691,149	182,655
Other comprehensive income for the period	-	-
Total comprehensive income for the period	691,149	182,655
Allocation of net income for the period		
Net income for the period after taxation	691,149	182,655
Income already paid on units redeemed	-	-
	691,149	182,655
Accounting income available for distribution		
- Relating to capital gains	-	424
- Excluding capital gains	691,149	182,231
	691,149	182,655
Earnings / (loss) per unit	11	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



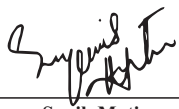
ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

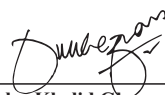
	2022			2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period (audited)	16,067,237	-	16,067,237	7,514,907	-	7,514,907
Issue of 1,229,928,877 (2021: 1,006,167,482) units						
- Capital value (at net asset value per unit at the beginning of the period)	12,299,289	-	12,299,289	10,061,615	-	10,061,615
- Element of loss	-	-	-	-	-	-
Total proceeds on issuance of units	12,299,289	-	12,299,289	10,061,615	-	10,061,615
Redemption of 701,865,840 (2021: 578,239,714) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,018,658	-	7,018,658	5,782,397	-	5,782,397
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	7,018,658	-	7,018,658	5,782,397	-	5,782,397
Total comprehensive income for the period	-	691,149	691,149	-	182,655	182,655
Total distribution during the period *	-	(682,651)	(682,651)	-	(182,655)	(182,655)
Net assets at the end of the period (un-audited)	21,347,868	8,498	21,356,366	11,794,125	-	11,794,125
Accounting income available for distribution						
- Relating to capital gain	-			424		
- Excluding capital gain	691,149			182,231		
	691,149			182,655		
Distribution for the period	(682,651)			(182,655)		
Undistributed loss carried forward	8,498			-		
Undistributed loss carried forward						
- Realised income	8,498			-		
- Unrealised loss	-			-		
	8,498			-		
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.0000			10.0000	
Net assets value per unit at end of the period		10.0040			10.0000	

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2022 amounted to Rs. 0.3562 per unit.

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

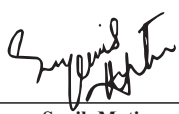


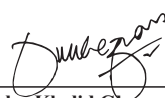
ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022	2021
Note	Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	691,149	182,655
Adjustments for:		
Income from Islamic commercial papers	-	(20,148)
Income from bai muajjal	(33,803)	(42,691)
Income from corporate sukuk certificates	(42,050)	(5,394)
Income from term deposit receipt	(7,715)	(13,143)
Profit on savings accounts	(636,747)	(106,757)
Amortisation of preliminary expenses and floatation costs	57	55
	(720,258)	(188,078)
Increase in assets		
Advance and other receivable	6	195
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	16,543	(398)
Payable to the Central Depository Company of Pakistan – Trustee	208	234
Payable to the Securities and Exchange Commission of Pakistan	(1,597)	(352)
Accrued expenses and other liabilities	(5,621)	4,712
	9,533	4,196
	(19,570)	(1,032)
Profit received on Islamic commercial papers	-	20,148
Profit received on bai muajjal	33,803	42,691
Profit received on corporate sukuk certificates	80,009	8,911
Profit received on term deposit receipt	7,715	13,292
Profit received on savings accounts	518,683	90,439
Net amount received / (paid) on purchase and sale of investments	694,000	(966,840)
Net cash generated from / (used in) operating activities	1,314,640	(792,391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	12,299,741	10,062,166
Net payments against redemption of units	(7,084,467)	(5,987,687)
Cash pay-out against distribution	(682,651)	(182,655)
Net cash generated from financing activities	4,532,623	3,891,824
Net increase in cash and cash equivalents during the period	5,847,263	3,099,433
Cash and cash equivalents at the beginning of the period	14,670,198	5,028,333
Cash and cash equivalents at the end of the period	4 20,517,461	8,127,766

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth and Fifth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.
- 1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2022: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA+(f)" (2022: "AA+(f)") on January 18, 2022.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and



should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2022.

- 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, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2022.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2022.

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, 2022. 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, 2023. 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 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	20,517,461	9,670,198
Current account		-	5,000,000
		<u>20,517,461</u>	<u>14,670,198</u>

- 4.1 These include a balance of Rs 2,179.713 million (June 30, 2022: Rs 6.956 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 15.15% per annum (June 30, 2022: 14.25%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 11.75% to 16.00% per annum (June 30, 2022: 11.75% to 15.50% per annum).

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	----- (Rupees in '000) -----	
4.2 Cash and cash equivalents		
Balances with banks	<u>20,517,461</u>	<u>8,127,766</u>

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	531,000	1,225,000
Term deposit receipts	5.2	-	-
Bai muajjal receivable	5.3	-	-
		<u>531,000</u>	<u>1,225,000</u>



5.1 Corporate sukuk certificates

Name of the security	Maturity date	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/ (depreciation)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		Number of certificates					(Rupees in '000)			%

Power generation & distribution

K- Electric Limited (AA,PACRA) (Face value of Rs 5,000 per certificate)	September 25, 2022	135,000	540,000	675,000	-	-	-	-	0.00%	0.00%
K- Electric Limited (AA,PACRA) (Face value of Rs 5,000 per certificate)	September 1, 2022	110,000	-	110,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (AA,PACRA) (Face value of Rs 5,000 per certificate)	January 7, 2023	-	50,000	-	50,000	250,000	250,000	-	1.17%	47.08%
Lucky Electric Power Company Limited (AA,PACRA) (Face value of Rs 5,000 per certificate)	March 28, 2023	-	56,200	-	56,200	281,000	281,000	-	1.32%	52.92%

Total as at September 30, 2022

531,000 531,000 - 2.49% 100.00%

Total as at June 30, 2022

1,225,000 1,225,000 -

5.2 Term deposit receipts

Name of the Investor	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Disposed / matured during the period	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
		%	(Rupees in '000)						
									%

COMMERCIAL BANKS

Meezan Bank Limited (AAA,VIS)	September 1, 2022	14.15%	-	700,000	700,000	-	-	-	-
Meezan Bank Limited (AAA,VIS)	September 1, 2022	14.15%	-	500,000	500,000	-	-	-	-

Total as at September 30, 2022

1,200,000 1,200,000 - - - -

Total as at June 30, 2022

- -

5.3 Bai muajjal receivable

Name of the investor	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			

COMMERCIAL BANKS

Samba Bank Limited (AA-,PACRA)	August 18, 2022	14.25%	703,557	-	-	-
Samba Bank Limited (AA-,PACRA)	August 19, 2022	14.25%	703,804	-	-	-

DEVELOPMENT FINANCIAL INSTITUTIONS

Pak Oman Investment Company Limited (AA+,VIS)	August 22, 2022	14.25%	704,050	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	August 22, 2022	14.25%	704,296	-	-	-

Total as at September 30, 2022

2,815,707 - - -

Total as at June 30, 2022

- - -

(Un-audited) September 30, 2022 (Audited) June 30, 2022

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note (Rupees in '000)

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

6.1	578	797
	(57)	(219)
	521	578

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

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
Management fee payable	7.1	1,732	1,396
Punjab Sales Tax on remuneration of the Management Company	7.2	277	223
Accounting and operational charges payable	7.3	18,806	2,771
Sales load payable		1,644	306
Preliminary expenses and floatation cost payable		-	1,220
		<u>22,459</u>	<u>5,916</u>

- 7.1 The Management Company has charged remuneration at the rate of 0.10% (June 30, 2022 : 0.10%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2 During the period, an amount of Rs. 0.771 (2021: 0.423) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.
- 7.3 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.

The Management has currently fixed a maximum capping of 0.39% (2022: 0.10%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
Trustee fee payable	8.1	953	769
Sindh Sales Tax payable on trustee fee	8.2	124	100
		<u>1,077</u>	<u>869</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the following rates.

Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to June 30, 2022	Rate applicable from July 1, 2021 to September 30, 2022
0.065% of average daily net assets	0.055% of average daily net assets	0.055% of average daily net assets

- 8.2 During the period, an amount of Rs. 0.344 (2021: 0.223) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

	(Un-audited) September 30, 2022	(Un-audited) June 30, 2022
	------(Rupees in '000)-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES	
Auditors' remuneration payable	223	158
Printing charges payable	134	109
Brokerage payable	34	-
Withholding tax payable	6,305	12,383
Shariah advisory fee payable	30	30
Legal and professional charges payable	13	-
Rating fee payable	45	185
Settlement charges payable	460	-
Other payable	14	14
	<u>7,258</u>	<u>12,879</u>



9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2022 and June 30, 2022.

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2022 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the period.

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

11 EARNINGS / (LOSS) PER UNIT

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.60% (2021: 0.18%) which includes 0.04% (2021: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

	(Un-audited)	
	Quarter ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of Nil (2021: 196,789) units	-	1,968
Remuneration charged	4,817	2,643
Punjab Sales Tax on remuneration of the Management Company	771	423
Accounting and operational charges	18,777	-
Preliminary expenses and floatation costs	57	55



	(Un-audited)	
	Quarter ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	2,649	1,718
Sindh Sales Tax on remuneration	344	223
Allied Bank Limited		
Profit on saving account	39,347	92,873
Ibrahim Agencies Pvt Limited		
Issue of 68,150 (2021: 30,473) units	682	305
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 7,362 (2021: 4,336) units	74	43
Redemption of 13,000 (2021: 75,000) units	130	750
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 26,145 (2021: 13,213) units	261	132
Redemption of Nil (2021: 150,000) units	-	1,500
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,752 (2021: 2,209) units	18	22
Redemption of 19,500 (2021: 12,000) units	195	120
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2021: 8,435) units	-	84
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of Nil (2021: 56,515) units	-	565
Redemption of Nil (2021: 1,093,000) units	-	10,930
Pakistan Defence Officers Housing Authority		
Issue of 91,452,394 (2021: 102,665,011) units	914,524	1,026,650
Lucky Cement Limited*		
Issue of Nil (2021: 203,206,594) units	-	2,032,066
Yunus Textile Mills Limited		
Issue of 180,505,821 (2021: 101,688,895) units	1,805,058	1,016,889
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Issue of 249,924 (2021: 260,773) units	2,499	2,608
Redemption of 390,000 (2021: 190,000) units	3,900	1,900

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

	(Un-audited)	(Audited)
	September	June 30,
	2022	2022
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	1,732	1,396
Punjab sales tax on remuneration	277	223
Accounting and operational charges payable	18,806	2,771
Sales load payable	1,644	306
Preliminary expenses and floatation costs payable	-	1,220
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	953	769
Sindh sales tax on remuneration of the Trustee	124	100



	(Un-audited) September 2022 -----{Rupees in '000}-----	(Audited) June 30, 2022
Allied Bank Limited		
Profit receivable	31,958	98,297
Ibrahim Agencies Pvt Limited		
Outstanding 2,285,976 (June 30, 2022: 2,217,826) units	22,869	22,178
Pakistan Defence Officers Housing Authority		
Outstanding 410,229,589 (June 30, 2022: 318,777,194) units	4,103,937	3,187,772
Yunus Textile Mills Limited		
Outstanding 296,595,226 (June 30, 2022: 216,089,406) units	2,967,139	2,160,894
Systems Limited*		
Outstanding Nil (June 30, 2022: 201,251,417) units	-	2,012,514
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 205,690 (June 30, 2022: 211,328) units	2,058	2,113
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 747,469 (June 30, 2022: Nil) units	7,478	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 747,469 (June 30, 2022: 721,324) units	7,478	7,213
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 44,503 (June 30, 2022: 62,251) units	445	623
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Outstanding 5,521 (June 30, 2022: 145,597) units	55	1,456

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2022.

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, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:



At fair value through profit or loss

- Corporate sukuk certificates**

(Un-audited)			
As at September 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	531,000	-	531,000
-	531,000	-	531,000

At fair value through profit or loss

- Corporate sukuk certificates**

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	1,225,000	-	1,225,000
-	1,225,000	-	1,225,000

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

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


15 GENERAL

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


16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2021 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus' کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے ، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے ، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط کو برقرار رکھا جائے گا لہذا حکمت عملی یہ ہوگی کہ طویل مدتی آلات میں پوزیشن حاصل کی جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ شرحوں پر فنڈز رکھے گا۔

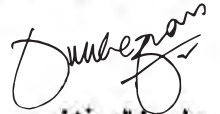
اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور ، 26 اکتوبر ، 2022


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ABLICF
ABL ISLAMIC CASH FUND

ABL Asset Management
Discover the potential

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے 20bn تک ہوا۔ سیلابی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

سہ ماہی کے دوران، مقررہ شرح اور متغیر شرح GOP اجارہ سکوک دونوں میں شرکت 4QFY22 کے مقابلے میں نمایاں طور پر کم ہوئی۔ متغیر شرح اجارہ سکوک میں سود مقررہ شرح اجارہ سکوک کے مقابلے میں بہت زیادہ رہا۔ حکومت نے دونوں آلات میں ہدف سے بہت کم قرض لینا ختم کیا، متغیر شرح میں قبول شدہ کل رقم PKR 100.692bn تھی اور 1QFY23 کے دوران مقررہ شرح bn41.008 تھی۔

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے OMO 17 انجیکشنز کا اعلان کیا اور کل PKR 625.71 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

1QFY23 کے دوران، ABL اسلامک کیش فنڈ نے 5.30% کے بینچ مارک ریٹرن کے مقابلے میں 14.55% کا سالانہ منافع حاصل کیا، اس طرح بینچ مارک سے 925bps سے بہتر کارکردگی کا مظاہرہ کیا۔ بہتر کارکردگی کو بڑی حد تک پرمکشن شرحوں پر بینکوں کے ساتھ فنڈز کی جگہ کا سبب قرار دیا جا سکتا ہے۔

اس مدت کے دوران، ABL اسلامک کیش فنڈ کے AUMs جون 22 کے آخر میں PKR 16,067.17 ملین کے مقابلے میں ستمبر 22 کو 21,356.37 ملین روپے تک بڑھ گئے۔ اثاثہ جات کے مختص میں نقد کی اکثریت تھی جو 95.92 فیصد رہی، جبکہ 22 ستمبر کے آخر میں شارٹ ٹرم سکوک میں ایکسپوزر 2.48 فیصد رہا۔

آڈیٹر

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL اسلامک کیش فنڈ (ABL ICF) کی فنڈ استحکام کی درجہ بندی (FSR) کو 'AA+' سے '(f)' (ڈبل اے ایف) میں اپ گریڈ کر دیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوٹی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ 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 سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع 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

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔



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