



ABL ISLAMIC CASH FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Annual **REPORT**



ABL Asset Management

Discover the potential

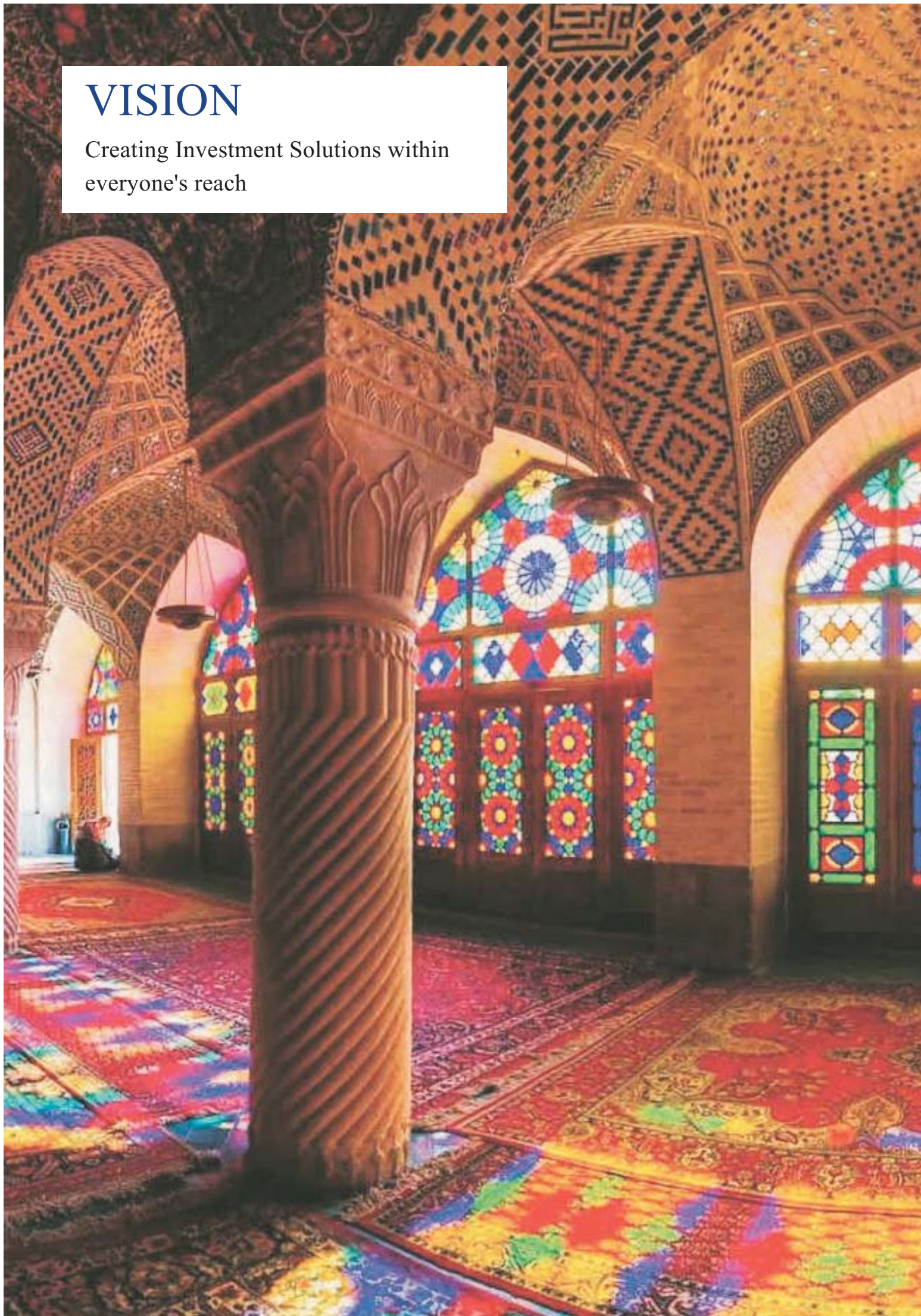


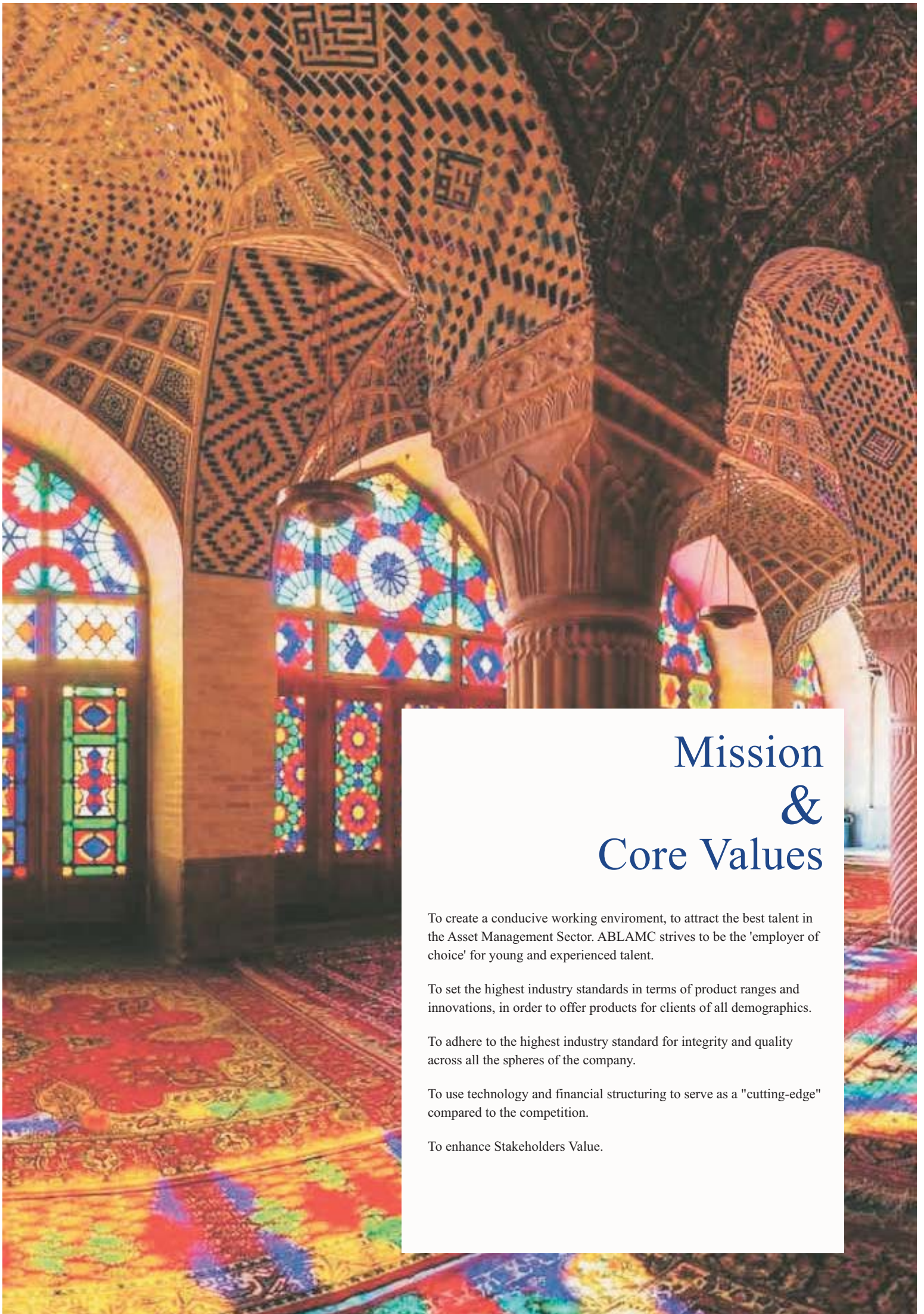
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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



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 Naem 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:	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	



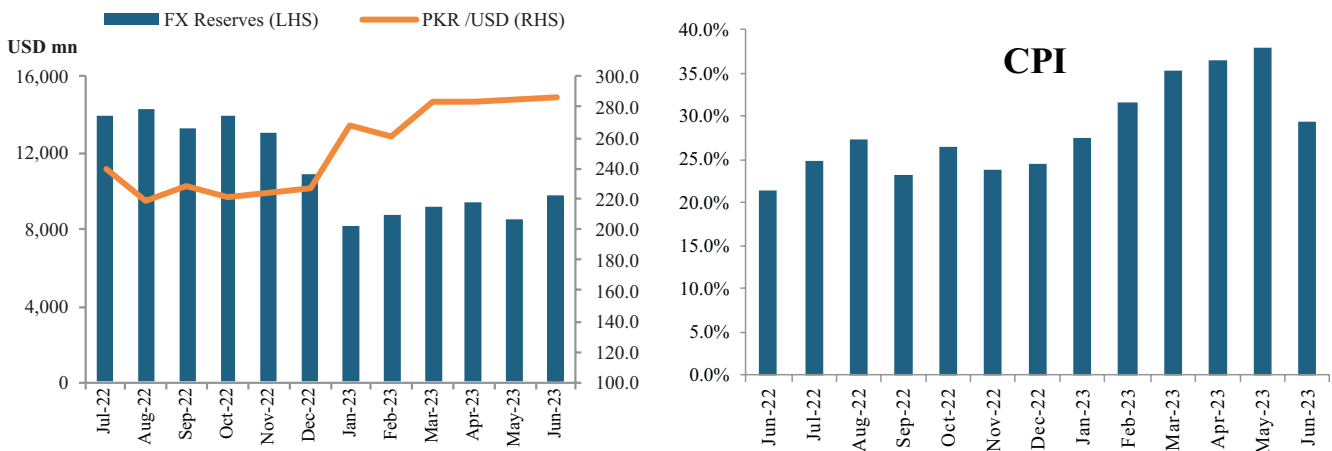


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Income Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the period ended March 31, 2023.

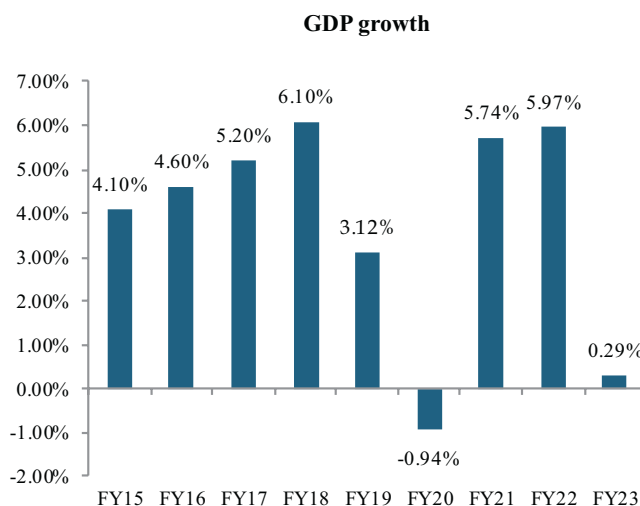
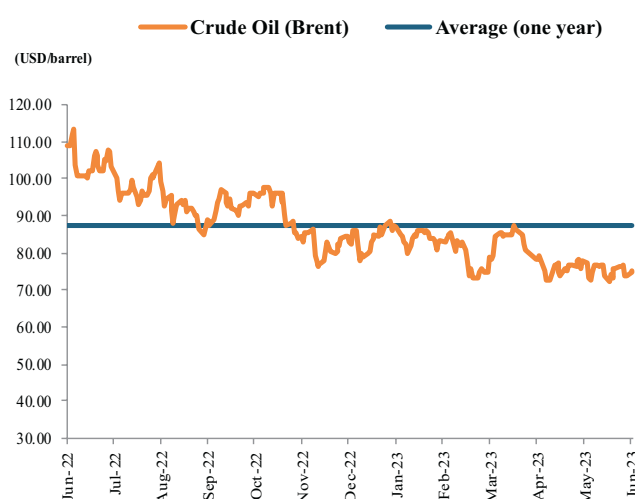
ECONOMIC PERFORMANCE REVIEW

The economic landscape has been marred by a series of severe macroeconomic imbalances, twin deficit, an unprecedented flood, supply shocks, political instability and global economic slowdown. As a result, the overall economic growth for FY23 has been hampered with a mere 0.3% year on year growth rate. However, it is worth noticing that the agriculture and services sector contributed positively in this meagre economic growth trajectory by posting growth of 1.6% and 0.9% respectively whereas, performance of industrial sector remained dismal, exhibiting negative growth of 2.9% during the same period. The lackluster performance of industrial growth was primarily driven by restrictive import policy amidst dwindling foreign exchange reserves. The limitations imposed on the import of industrial raw material remained obstacles in production process, negatively impacting large-scale manufacturing. The per capita income has witnessed a decline from USD 1765 to USD 1568 in FY23. This deceleration can be ascribed to depreciation of PKR relative to USD and contraction of gross domestic product (GDP).



Throughout FY23, the consumer price index (CPI) has presented worrisome picture with the average inflation rate reaching 29.0%YoY against the 12.1%YOY in the corresponding period last year. This significant increase in price has been observed across various sectors, including transportation, housing, and food. The historic high inflation attributed to several factors such as hike in energy tariffs, elevated fuel prices, depreciating PKR relative to USD and supply shocks resulting from an unprecedented flood in the country. Reflection of aforementioned factors observed in food index which contributed most in headline inflation. Looking ahead, we anticipate that full year inflation would remain in double digits. The thesis is premised on expected hike in electricity & gas tariff to fulfill the IMF requirement which would directly or indirectly push up the CPI index. Furthermore, anticipated depreciation of PKR due to market-based exchange rate and lifting of import ban may also contribute to an upward trend in price level.





On the balance of payment front, the country has achieved a significant improvement by posting a cumulative deficit of USD 2.9bn against the deficit of USD 15.2bn in the same period last year. This reduction in the current account deficit can be primarily attributed to a 35.1% year-on-year decline in the trade deficit, which has been achieved through measures aimed at curtailing imports. Furthermore, remittances have decreased by 15.8% amounting to USD 27bn. It is noteworthy that a substantial disparity remained between the exchange rates in the interbank and open market, allowing foreigners the opportunity to exchange currency at the open market rate resultantly, remittance have declined. Foreign exchange reserves of country stood at USD 9.1bn as of June 30, 2023 providing total import cover of ~ 2 months.

MUTUAL FUND INDUSTRY REVIEW FY23

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 29% during FY23 (from PKR 1274 billion to PKR 1643 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 29% to close the period at PKR 130.4 billion. Although, the total money market and fixed income funds' AUMs increased by 35% and 46% to PKR 917 billion and PKR 438 billion, respectively.

ISLAMIC MONEY MARKET REVIEW

Throughout FY23, Pakistan's economy was plagued by destructive floods, higher inflation, and political uncertainty causing significant damage to the economy. The nation experienced a record-breaking inflation of 38% in May23', primarily driven by soaring food and energy prices. The delay in the International Monetary Fund's 9th and 10th reviews further exacerbated the adverse economic situation. Additionally, debt repayments put a strain on foreign exchange reserves, leading to an unprecedented 38% devaluation of the Pakistani rupee against the US dollar. To address current account deficits, the government implemented import restrictions. The mounting pressure on foreign reserves, coupled with the alarming inflation figures, prompted the State Bank of Pakistan to raise the policy rate by a substantial 825 basis points to 22%.

During the year, GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 737 Billion in Variable Rate GOP Ijarah Sukuk and PKR 134 Billion in Fixed Rate GOP Ijarah Sukuk.

Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.



During the year, SBP introduced both shorter (7days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 93 OMO injections and remained a net lender of total of PKR 454 Billion.

FUND PERFORMANCE

For the year ended FY23, ABL Islamic Cash Fund generated an annualized return of 16.91% against the benchmark return of 6.23%, thereby outperforming the benchmark by 1068bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the year, net assets of ABL ICF increased to PKR 24,739.08 million as at 30 June 23, as compared to PKR 16,067.17 million at 30 June 22. On asset allocation side, fund had majority exposure in Cash that stood at 57.23%, placement with DFIs/Banks at 26.04%, while exposure in short term Sukuk closed at 14.45% at the end of June'23.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2023 is given in note No. 31 of the Financial Statements.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL Islamic Cash Fund (ABL-ICF).ine to 16% p.a. during the last quarter of FY24.



FUND STABILITY RATING

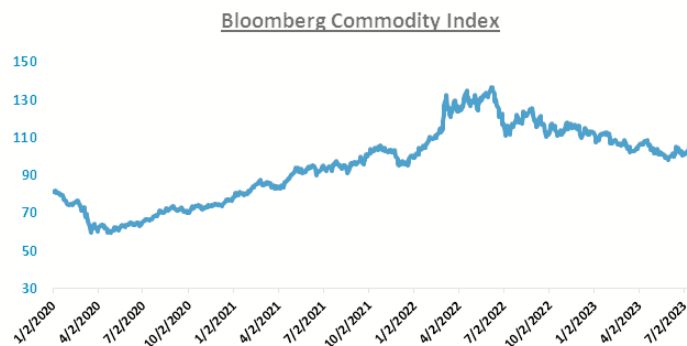
On December 30, 2022: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA Plus (f)).

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'.

OUTLOOK

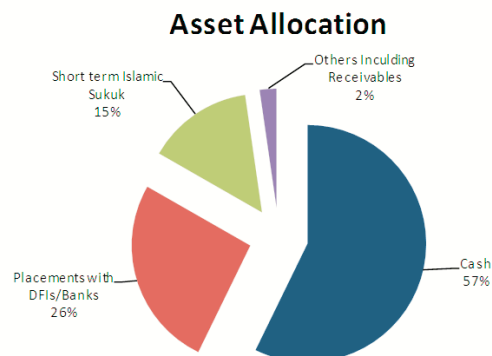
Going forward inflation is expected to remain on the higher side during the first half of FY24, IMF estimates an average inflation of 26% p.a. for FY24 with inflation expected to decl



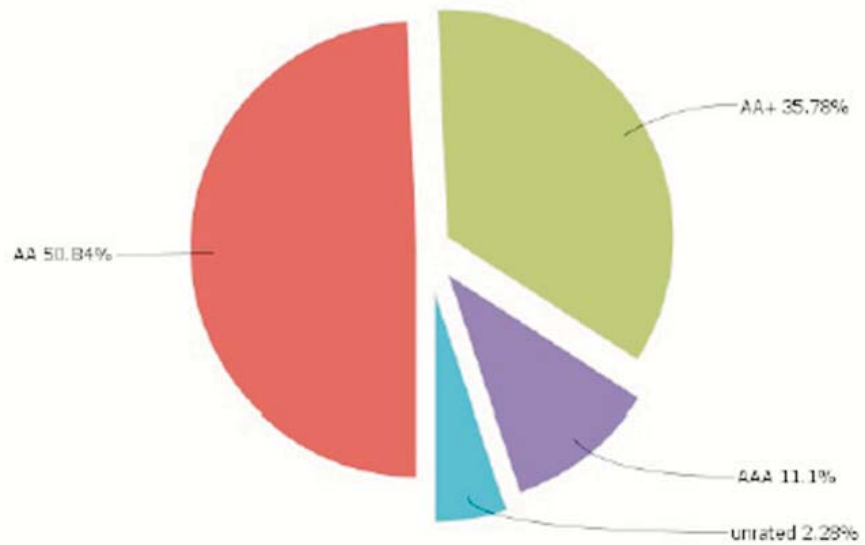
Source: Bloomberg

Despite declining global commodity prices, as can be seen in the chart above, inflation in Pakistan is expected to remain in double digits primarily because of depreciating rupee and disrupted supply of inputs because of restrictions on opening of LCs.

Recent changes in the policy rate by SBP indicates that the policy rate is expected to remain on the higher side during FY24 therefore in order to minimize interest rate risk in our portfolios we will stay invested in floating rate short term sukuku and bank deposit deals. In order to further augment returns we are in process of signing musharaka agreements with top rated Islamic banks so we can place money directly in the Islamic interbank market and structuring transactions with DFIs



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 and on behalf of the Board

Director
Lahore, August 24, 2023



Naveed Nasim
Chief Executive Officer





FUND MANAGER REPORT

OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

ISLAMIC MONEY MARKET REVIEW

Throughout FY23, Pakistan's economy was plagued by destructive floods, higher inflation, and political uncertainty causing significant damage to the economy. The nation experienced a record-breaking inflation of 38% in May23', primarily driven by soaring food and energy prices. The delay in the International Monetary Fund's 9th and 10th reviews further exacerbated the adverse economic situation. Additionally, debt repayments put a strain on foreign exchange reserves, leading to an unprecedented 38% devaluation of the Pakistani rupee against the US dollar. To address current account deficits, the government implemented import restrictions. The mounting pressure on foreign reserves, coupled with the alarming inflation figures, prompted the State Bank of Pakistan to raise the policy rate by a substantial 825 basis points to 22%.

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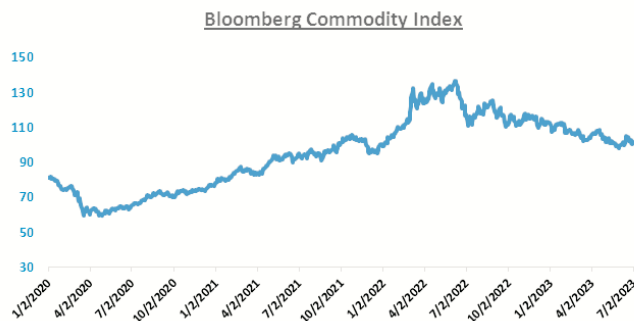
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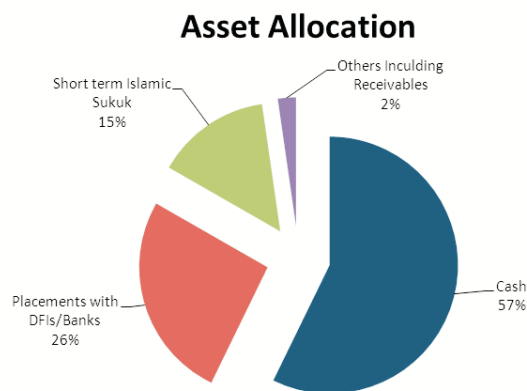


Source: Bloomberg

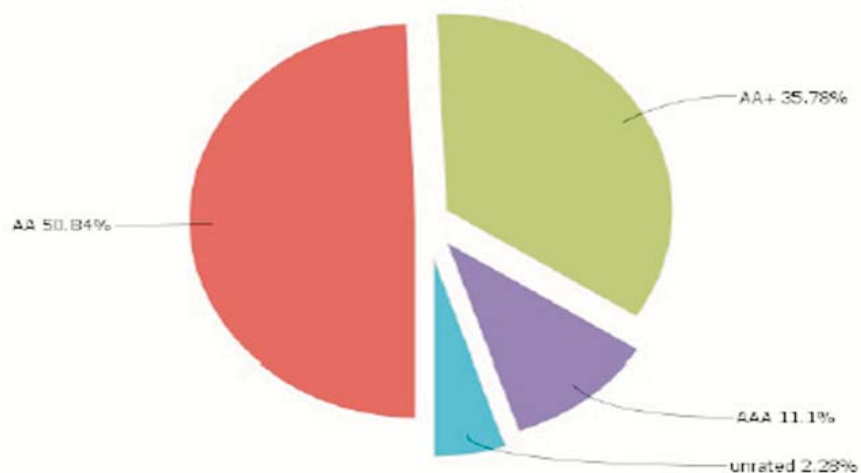
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ABL Islamic Cash Fund Performance		FY-2023
Yield		16.91 %
*Average deposit rates of three (3) AA Islamic Banks		6.23 %
Weighted Average Time to Maturity of Net Assets (days)		20.82
Asset under management as at June 30,2023 (PKR mn)		24,739.08
Closing NAV per unit as on June 30,2023 (PKR) (Ex-Dividend)		10



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





PERFORMANCE TABLE

	June 2023	June 2022	June 2021	For the period from February 13, 2020 to June 30, 2020
	-----Rupees per '000-----			
Net Assets	24,739,197	16,067,237	7,514,907	1,492,966
Net Income	3,489,659	1,229,150	285,347	50,453
	-----Rupees per unit-----			
Net Assets value	10.0000	10.0000	10.0000	10.0000
Distribution*	1.5463	0.9307	0.6414	0.3750
Closing offer price	10.1160	10.1160	10.1160	10.1160
Closing repurchase price	10.0000	10.0000	10.0000	10.0000
Highest offer price	10.1462	10.1351	10.1339	10.1415
Lowest offer price	10.1197	10.1178	10.1160	10.1179
Highest repurchase price per unit	10.0299	10.0189	10.0177	10.0252
Lowest repurchase price per unit	10.0037	10.0018	10.0000	10.0019
	-----Percentage-----			
Total return of the fund				
- capital growth	1.45%	0.48%	-	-
- income distribution	15.46%	9.31%	6.41%	10.03%
Average return of the fund				
First Year	16.91%	9.79%	6.41%	-
Second Year	14.17%	8.53%	-	-
Third Year	12.28%	-	-	-
Since Inception	12.45%	9.04%	7.75%	10.03%
Weighted average Portfolio duration in days	21	6	-	-



Distribution History*

June 2023										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 1, 2022		0.0042	October 2, 2022		0.0120	January 1, 2023		0.0082	April 1, 2023	0.0094
July 3, 2022		0.0115	October 3, 2022		0.0039	January 2, 2023		0.0080	April 2, 2023	0.0047
July 4, 2022		0.0038	October 4, 2022		0.0038	January 3, 2023		0.0040	April 3, 2023	0.0047
July 5, 2022		0.0039	October 5, 2022		0.0038	January 4, 2023		0.0040	April 4, 2023	0.0047
July 6, 2022		0.0038	October 6, 2022		0.0039	January 5, 2023		0.0039	April 5, 2023	0.0048
July 12, 2022		0.0225	October 9, 2022		0.0116	January 8, 2023		0.0114	April 6, 2023	0.0048
July 13, 2022		0.0038	October 10, 2022		0.0039	January 9, 2023		0.0039	April 9, 2023	0.0146
July 14, 2022		0.0039	October 11, 2022		0.0038	January 10, 2023		0.0039	April 10, 2023	0.0049
July 17, 2022		0.0114	October 12, 2022		0.0038	January 11, 2023		0.0039	April 11, 2023	0.0050
July 18, 2022		0.0039	October 13, 2022		0.0038	January 12, 2023		0.0039	April 12, 2023	0.0049
July 19, 2022		0.0039	October 16, 2022		0.0114	January 15, 2023		0.0116	April 13, 2023	0.0052
July 20, 2022		0.0039	October 17, 2022		0.0039	January 16, 2023		0.0039	April 16, 2023	0.0151
July 21, 2022		0.0039	October 18, 2022		0.0038	January 17, 2023		0.0039	April 17, 2023	0.0050
July 24, 2022		0.0117	October 19, 2022		0.0039	January 18, 2023		0.0039	April 18, 2023	0.0050
July 25, 2022		0.0039	October 20, 2022		0.0038	January 19, 2023		0.0039	April 19, 2023	0.0050
July 26, 2022		0.0039	October 23, 2022		0.0115	January 22, 2023		0.0115	April 25, 2023	0.0299
July 27, 2022		0.0039	October 24, 2022		0.0039	January 23, 2023		0.0039	April 26, 2023	0.0050
July 28, 2022		0.0039	October 25, 2022		0.0039	January 24, 2023		0.0039	April 27, 2023	0.0050
July 31, 2022		0.0113	October 26, 2022		0.0039	January 25, 2023		0.0039	April 30, 2023	0.0150
August 1, 2022		0.0038	October 27, 2022		0.0039	January 26, 2023		0.0039	May 1, 2023	0.0050
August 2, 2022		0.0039	October 30, 2022		0.0115	January 29, 2023		0.0117	May 2, 2023	0.0051
August 3, 2022		0.0039	October 31, 2022		0.0038	January 30, 2023		0.0039	May 3, 2023	0.0051
August 4, 2022		0.0039	November 1, 2022		0.0038	January 31, 2023		0.0039	May 4, 2023	0.0051
August 9, 2022		0.0192	November 2, 2022		0.0039	February 1, 2023		0.0039	May 7, 2023	0.0152
August 10, 2022		0.0039	November 3, 2022		0.0039	February 2, 2023		0.0041	May 8, 2023	0.0051
August 11, 2022		0.0039	November 6, 2022		0.0115	February 5, 2023		0.0123	May 9, 2023	0.0052
August 14, 2022		0.0115	November 7, 2022		0.0038	February 6, 2023		0.0041	May 10, 2023	0.0051
August 15, 2022		0.0039	November 9, 2022		0.0077	February 7, 2023		0.0041	May 11, 2023	0.0052
August 16, 2022		0.0039	November 10, 2022		0.0038	February 8, 2023		0.0041	May 14, 2023	0.0156
August 17, 2022		0.0039	November 13, 2022		0.0115	February 9, 2023		0.0041	May 15, 2023	0.0051
August 18, 2022		0.0039	November 14, 2022		0.0038	February 12, 2023		0.0123	May 16, 2023	0.0052
August 21, 2022		0.0115	November 15, 2022		0.0039	February 13, 2023		0.0041	May 17, 2023	0.0052
August 22, 2022		0.0039	November 16, 2022		0.0039	February 14, 2023		0.0041	May 18, 2023	0.0053
August 23, 2022		0.0038	November 17, 2022		0.0039	February 15, 2023		0.0041	May 21, 2023	0.0156
August 24, 2022		0.0038	November 20, 2022		0.0117	February 16, 2023		0.0041	May 22, 2023	0.0052
August 25, 2022		0.0038	November 21, 2022		0.0039	February 19, 2023		0.0123	May 23, 2023	0.0052
August 28, 2022		0.0114	November 22, 2022		0.0039	February 20, 2023		0.0040	May 24, 2023	0.0052
August 29, 2022		0.0038	November 23, 2022		0.0039	February 21, 2023		0.0042	May 25, 2023	0.0052
August 30, 2022		0.0038	November 24, 2022		0.0039	February 22, 2023		0.0041	May 28, 2023	0.0156
August 31, 2022		0.0038	November 27, 2022		0.0114	February 23, 2023		0.0041	May 29, 2023	0.0052



June 2023

Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 1, 2022		0.0040	November 28, 2022		0.0039	February 26, 2023		0.0125	May 30, 2023	0.0052
September 4, 2022		0.0123	November 29, 2022		0.0039	February 27, 2023		0.0041	May 31, 2023	0.0052
September 5, 2022		0.0041	November 30, 2022		0.0039	February 28, 2023		0.0041	June 1, 2023	0.0051
September 6, 2022		0.0041	December 1, 2022		0.0040	March 1, 2023		0.0041	June 4, 2023	0.0154
September 7, 2022		0.0041	December 4, 2022		0.0120	March 2, 2023		0.0040	June 5, 2023	0.0051
September 8, 2022		0.0041	December 5, 2022		0.0040	March 5, 2023		0.0129	June 6, 2023	0.0052
September 11, 2022		0.0122	December 6, 2022		0.0041	March 6, 2023		0.0044	June 7, 2023	0.0052
September 12, 2022		0.0041	December 7, 2022		0.0041	March 7, 2023		0.0044	June 8, 2023	0.0052
September 13, 2022		0.0041	December 8, 2022		0.0041	March 8, 2023		0.0046	June 11, 2023	0.0155
September 14, 2022		0.0041	December 11, 2022		0.0123	March 9, 2023		0.0053	June 12, 2023	0.0052
September 15, 2022		0.0040	December 12, 2022		0.0041	March 12, 2023		0.0140	June 13, 2023	0.0052
September 18, 2022		0.0120	December 13, 2022		0.0041	March 13, 2023		0.0046	June 14, 2023	0.0052
September 19, 2022		0.0041	December 14, 2022		0.0041	March 14, 2023		0.0046	June 15, 2023	0.0051
September 20, 2022		0.0040	December 15, 2022		0.0041	March 15, 2023		0.0046	June 18, 2023	0.0157
September 21, 2022		0.0041	December 18, 2022		0.0123	March 16, 2023		0.0047	June 19, 2023	0.0052
September 22, 2022		0.0041	December 19, 2022		0.0041	March 19, 2023		0.0138	June 20, 2023	0.0053
September 25, 2022		0.0123	December 20, 2022		0.0041	March 20, 2023		0.0047	June 21, 2023	0.0053
September 26, 2022		0.0041	December 21, 2022		0.0041	March 21, 2023		0.0046	June 22, 2023	0.0052
September 27, 2022		0.0041	December 22, 2022		0.0041	March 26, 2023		0.0232	June 25, 2023	0.0154
September 28, 2022		0.0041	December 25, 2022		0.0123	March 27, 2023		0.0047	June 26, 2023	0.0052
September 29, 2022		0.0041	December 26, 2022		0.0041	March 28, 2023		0.0046		
			December 27, 2022		0.0041	March 29, 2023		0.0046		
			December 28, 2022		0.0041	March 30, 2023		0.0046		
			December 29, 2022		0.0041					



Distribution History*

June 2022										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 1, 2021		0.0019	October 3, 2021		0.0058	January 3, 2022		0.0079	April 4, 2022	0.0111
July 4, 2021		0.0057	October 4, 2021		0.0019	January 4, 2022		0.0027	April 5, 2022	0.0028
July 5, 2021		0.0019	October 5, 2021		0.0020	January 5, 2022		0.0027	April 6, 2022	0.0028
July 6, 2021		0.0019	October 6, 2021		0.0022	January 6, 2022		0.0027	April 7, 2022	0.0028
July 7, 2021		0.0018	October 7, 2021		0.0020	January 9, 2022		0.0079	April 10, 2022	0.0092
July 8, 2021		0.0019	October 10, 2021		0.0058	January 10, 2022		0.0027	April 11, 2022	0.0031
July 11, 2021		0.0058	October 11, 2021		0.0019	January 11, 2022		0.0027	April 12, 2022	0.0030
July 12, 2021		0.0019	October 12, 2021		0.0019	January 12, 2022		0.0027	April 13, 2022	0.0031
July 13, 2021		0.0019	October 13, 2021		0.0019	January 13, 2022		0.0027	April 14, 2022	0.0032
July 14, 2021		0.0019	October 14, 2021		0.0019	January 16, 2022		0.0080	April 15, 2022	0.0032
July 15, 2021		0.0019	October 17, 2021		0.0057	January 17, 2022		0.0027	April 17, 2022	0.0062
July 18, 2021		0.0056	October 19, 2021		0.0038	January 18, 2022		0.0027	April 18, 2022	0.0031
July 22, 2021		0.0076	October 20, 2021		0.0019	January 19, 2022		0.0027	April 19, 2022	0.0031
July 25, 2021		0.0056	October 21, 2021		0.0019	January 20, 2022		0.0026	April 20, 2022	0.0031
July 26, 2021		0.0018	October 24, 2021		0.0056	January 23, 2022		0.0080	April 21, 2022	0.0031
July 27, 2021		0.0019	October 25, 2021		0.0019	January 24, 2022		0.0026	April 22, 2022	0.0031
July 28, 2021		0.0019	October 26, 2021		0.0019	January 25, 2022		0.0027	April 24, 2022	0.0062
July 29, 2021		0.0019	October 27, 2021		0.0020	January 26, 2022		0.0027	April 25, 2022	0.0031
August 1, 2021		0.0056	October 28, 2021		0.0020	January 27, 2022		0.0026	April 26, 2022	0.0031
August 2, 2021		0.0019	October 31, 2021		0.0056	January 30, 2022		0.0078	April 27, 2022	0.0031
August 3, 2021		0.0019	November 1, 2021		0.0019	January 31, 2022		0.0027	April 28, 2022	0.0031
August 4, 2021		0.0019	November 2, 2021		0.0019	February 1, 2022		0.0026	April 29, 2022	0.0031
August 5, 2021		0.0019	November 3, 2021		0.0019	February 2, 2022		0.0026	May 5, 2022	0.0189
August 8, 2021		0.0056	November 4, 2021		0.0019	February 3, 2022		0.0026	May 6, 2022	0.0032
August 9, 2021		0.0019	November 7, 2021		0.0057	February 6, 2022		0.0078	May 8, 2022	0.0064
August 10, 2021		0.0019	November 8, 2021		0.0020	February 7, 2022		0.0026	May 9, 2022	0.0032
August 11, 2021		0.0019	November 9, 2021		0.0019	February 8, 2022		0.0026	May 10, 2022	0.0033
August 12, 2021		0.0019	November 10, 2021		0.0020	February 9, 2022		0.0026	May 11, 2022	0.0033
August 15, 2021		0.0056	November 11, 2021		0.0019	February 10, 2022		0.0026	May 12, 2022	0.0033
August 16, 2021		0.0018	November 14, 2021		0.0059	February 13, 2022		0.0078	May 15, 2022	0.0098
August 19, 2021		0.0055	November 15, 2021		0.0020	February 14, 2022		0.0026	May 16, 2022	0.0033
August 22, 2021		0.0056	November 16, 2021		0.0019	February 15, 2022		0.0027	May 17, 2022	0.0034
August 23, 2021		0.0018	November 17, 2021		0.0020	February 16, 2022		0.0026	May 18, 2022	0.0034
August 24, 2021		0.0019	November 18, 2021		0.0020	February 17, 2022		0.0027	May 19, 2022	0.0034
August 25, 2021		0.0018	November 21, 2021		0.0060	February 20, 2022		0.0079	May 22, 2022	0.0102
August 26, 2021		0.0019	November 22, 2021		0.0019	February 21, 2022		0.0026	May 23, 2022	0.0037
August 29, 2021		0.0055	November 23, 2021		0.0022	February 22, 2022		0.0027	May 24, 2022	0.0036
August 30, 2021		0.0018	November 24, 2021		0.0022	February 23, 2022		0.0027	May 25, 2022	0.0036
August 31, 2021		0.0019	November 25, 2021		0.0022	February 24, 2022		0.0026	May 26, 2022	0.0036
September 1, 2021		0.0020	November 28, 2021		0.0065	February 27, 2022		0.0080	May 29, 2022	0.0108



June 2022										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 2, 2021		0.0019	November 29, 2021		0.0022	February 28, 2022		0.0026	May 30, 2022	0.0036
September 5, 2021		0.0057	November 30, 2021		0.0022	March 1, 2022		0.0027	May 31, 2022	0.0036
September 6, 2021		0.0019	December 1, 2021		0.0022	March 2, 2022		0.0027	June 1, 2022	0.0038
September 7, 2021		0.0019	December 2, 2021		0.0022	March 3, 2022		0.0027	June 2, 2022	0.0037
September 8, 2021		0.0019	December 5, 2021		0.0068	March 6, 2022		0.0080	June 5, 2022	0.0115
September 9, 2021		0.0019	December 6, 2021		0.0023	March 7, 2022		0.0026	June 6, 2022	0.0038
September 12, 2021		0.0056	December 7, 2021		0.0023	March 8, 2022		0.0027	June 7, 2022	0.0038
September 13, 2021		0.0019	December 8, 2021		0.0023	March 9, 2022		0.0027	June 8, 2022	0.0039
September 14, 2021		0.0019	December 9, 2021		0.0023	March 10, 2022		0.0027	June 9, 2022	0.0039
September 15, 2021		0.0019	December 12, 2021		0.0069	March 13, 2022		0.0081	June 12, 2022	0.0117
September 16, 2021		0.0019	December 13, 2021		0.0023	March 14, 2022		0.0027	June 13, 2022	0.0040
September 19, 2021		0.0057	December 14, 2021		0.0025	March 15, 2022		0.0029	June 14, 2022	0.0041
September 20, 2021		0.0019	December 15, 2021		0.0026	March 16, 2022		0.0029	June 15, 2022	0.0041
September 21, 2021		0.0019	December 16, 2021		0.0026	March 17, 2022		0.0029	June 16, 2022	0.0041
September 22, 2021		0.0019	December 19, 2021		0.0076	March 20, 2022		0.0087	June 19, 2022	0.0123
September 23, 2021		0.0020	December 20, 2021		0.0025	March 21, 2022		0.0029	June 20, 2022	0.0041
September 26, 2021		0.0058	December 21, 2021		0.0028	March 23, 2022		0.0059	June 21, 2022	0.0041
September 27, 2021		0.0019	December 22, 2021		0.0028	March 24, 2022		0.0030	June 22, 2022	0.0041
September 28, 2021		0.0020	December 23, 2021		0.0029	March 27, 2022		0.0090	June 23, 2022	0.0042
September 29, 2021		0.0019	December 26, 2021		0.0083	March 28, 2022		0.0030	June 26, 2022	0.0124
September 30, 2021		0.0020	December 27, 2021		0.0028	March 29, 2022		0.0030	June 27, 2022	0.0042
September 29, 2020		0.0017	December 28, 2021		0.0028	March 30, 2022		0.0030	June 28, 2022	0.0042
			December 29, 2021		0.0028	March 31, 2022		0.0030	June 29, 2022	0.0042
			December 30, 2021		0.0028				June 30, 2022	0.0042
			December 31, 2021		0.0028					



Distribution History*

June 2021										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 2, 2020		0.0038	September 30, 2020		0.0017	December 30, 2020		0.0017	March 31, 2021	0.0018
July 3, 2020		0.0021	October 1, 2020		0.0018	December 31, 2020		0.0025	April 1, 2021	0.0017
July 6, 2020		0.0054	October 2, 2020		0.0017	January 4, 2021		0.0072	April 4, 2021	0.0054
July 7, 2020		0.0018	October 5, 2020		0.0052	January 5, 2021		0.0018	April 5, 2021	0.0018
July 8, 2020		0.0017	October 6, 2020		0.0017	January 6, 2021		0.0018	April 6, 2021	0.0018
July 9, 2020		0.0018	October 7, 2020		0.0018	January 7, 2021		0.0017	April 7, 2021	0.0017
July 10, 2020		0.0018	October 8, 2020		0.0017	January 8, 2021		0.0018	April 8, 2021	0.0017
July 13, 2020		0.0053	October 9, 2020		0.0017	January 11, 2021		0.0053	April 11, 2021	0.0053
July 14, 2020		0.0017	October 12, 2020		0.0050	January 12, 2021		0.0018	April 12, 2021	0.0019
July 15, 2020		0.0018	October 13, 2020		0.0017	January 13, 2021		0.0018	April 14, 2021	0.0037
July 16, 2020		0.0020	October 14, 2020		0.0017	January 14, 2021		0.0017	April 15, 2021	0.0018
July 17, 2020		0.0018	October 15, 2020		0.0017	January 17, 2021		0.0054	April 18, 2021	0.0054
July 20, 2020		0.0052	October 16, 2020		0.0017	January 18, 2021		0.0018	April 19, 2021	0.0017
July 21, 2020		0.0018	October 19, 2020		0.0051	January 19, 2021		0.0018	April 20, 2021	0.0017
July 22, 2020		0.0018	October 20, 2020		0.0020	January 20, 2021		0.0018	April 21, 2021	0.0018
July 23, 2020		0.0017	October 21, 2020		0.0017	January 21, 2021		0.0017	April 22, 2021	0.0017
July 24, 2020		0.0018	October 22, 2020		0.0017	January 24, 2021		0.0053	April 25, 2021	0.0052
July 27, 2020		0.0053	October 23, 2020		0.0017	January 25, 2021		0.0018	April 26, 2021	0.0018
July 28, 2020		0.0018	October 26, 2020		0.0054	January 26, 2021		0.0018	April 27, 2021	0.0018
July 29, 2020		0.0018	October 27, 2020		0.0017	January 27, 2021		0.0018	April 28, 2021	0.0017
July 30, 2020		0.0017	October 28, 2020		0.0018	January 28, 2021		0.0017	April 29, 2021	0.0017
August 3, 2020		0.0071	October 29, 2020		0.0018	January 31, 2021		0.0054	May 2, 2021	0.0053
August 4, 2020		0.0017	November 2, 2020		0.0068	February 1, 2021		0.0018	May 3, 2021	0.0017
August 5, 2020		0.0018	November 3, 2020		0.0019	February 2, 2021		0.0017	May 4, 2021	0.0018
August 6, 2020		0.0019	November 4, 2020		0.0017	February 3, 2021		0.0017	May 5, 2021	0.0018
August 7, 2020		0.0017	November 5, 2020		0.0020	February 7, 2021		0.0067	May 6, 2021	0.0019
August 10, 2020		0.0052	November 6, 2020		0.0019	February 8, 2021		0.0020	May 16, 2021	0.0177
August 11, 2020		0.0017	November 9, 2020		0.0052	February 9, 2021		0.0017	May 17, 2021	0.0018
August 12, 2020		0.0017	November 10, 2020		0.0017	February 10, 2021		0.0017	May 18, 2021	0.0017
August 13, 2020		0.0017	November 11, 2020		0.0018	February 11, 2021		0.0018	May 19, 2021	0.0018
August 17, 2020		0.0069	November 12, 2020		0.0017	February 14, 2021		0.0051	May 20, 2021	0.0018
August 18, 2020		0.0017	November 13, 2020		0.0017	February 15, 2021		0.0017	May 23, 2021	0.0054
August 19, 2020		0.0017	November 16, 2020		0.0049	February 16, 2021		0.0016	May 24, 2021	0.0018
August 20, 2020		0.0017	November 17, 2020		0.0018	February 17, 2021		0.0017	May 25, 2021	0.0018
August 21, 2020		0.0017	November 18, 2020		0.0017	February 18, 2021		0.0018	May 26, 2021	0.0018
August 24, 2020		0.0052	November 20, 2020		0.0028	February 21, 2021		0.0052	May 27, 2021	0.0018
August 25, 2020		0.0019	November 23, 2020		0.0047	February 22, 2021		0.0018	May 30, 2021	0.0054
August 26, 2020		0.0023	November 24, 2020		0.0016	February 23, 2021		0.0018	May 31, 2021	0.0017
August 27, 2020		0.0016	November 25, 2020		0.0016	February 24, 2021		0.0017	June 1, 2021	0.0019
August 28, 2020		0.0015	November 26, 2020		0.0016	February 25, 2021		0.0017	June 2, 2021	0.0018
August 31, 2020		0.0048	November 27, 2020		0.0017	February 28, 2021		0.0052	June 3, 2021	0.0018
September 1, 2020		0.0017	November 30, 2020		0.0048	March 1, 2021		0.0018	June 6, 2021	0.0056
September 2, 2020		0.0016	December 1, 2020		0.0017	March 2, 2021		0.0018	June 7, 2021	0.0018
September 3, 2020		0.0017	December 2, 2020		0.0016	March 3, 2021		0.0018	June 8, 2021	0.0018
September 4, 2020		0.0016	December 3, 2020		0.0018	March 4, 2021		0.0018	June 9, 2021	0.0018
September 7, 2020		0.0048	December 4, 2020		0.0016	March 7, 2021		0.0053	June 10, 2021	0.0018
September 8, 2020		0.0016	December 7, 2020		0.0049	March 8, 2021		0.0018	June 13, 2021	0.0055



June 2021

Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 9, 2020		0.0017	December 8, 2020		0.0021	March 9, 2021		0.0017	June 14, 2021	0.0018
September 10, 2020		0.0016	December 9, 2020		0.0017	March 10, 2021		0.0018	June 15, 2021	0.0018
September 11, 2020		0.0017	December 10, 2020		0.0017	March 11, 2021		0.0018	June 16, 2021	0.0018
September 14, 2020		0.0047	December 11, 2020		0.0013	March 14, 2021		0.0057	June 17, 2021	0.0018
September 15, 2020		0.0017	December 14, 2020		0.0052	March 15, 2021		0.0018	June 20, 2021	0.0054
September 16, 2020		0.0017	December 15, 2020		0.0017	March 16, 2021		0.0018	June 21, 2021	0.0018
September 17, 2020		0.0018	December 16, 2020		0.0016	March 17, 2021		0.0018	June 22, 2021	0.0018
September 18, 2020		0.0022	December 17, 2020		0.0017	March 18, 2021		0.0018	June 23, 2021	0.0018
September 21, 2020		0.0054	December 18, 2020		0.0017	March 21, 2021		0.0054	June 24, 2021	0.0019
September 22, 2020		0.0019	December 21, 2020		0.0052	March 23, 2021		0.0036	June 27, 2021	0.0056
September 23, 2020		0.0017	December 22, 2020		0.0017	March 24, 2021		0.0018	June 28, 2021	0.0018
September 24, 2020		0.0017	December 23, 2020		0.0018	March 25, 2021		0.0018	June 29, 2021	0.0019
September 25, 2020		0.0017	December 24, 2020		0.0017	March 28, 2021		0.0054	June 30, 2021	0.0019
September 28, 2020		0.0052	December 28, 2020		0.0069	March 29, 2021		0.0021		
September 29, 2020		0.0017	December 29, 2020		0.0017	March 30, 2021		0.0019		



Distribution History*

June 2020							
Date	Payout per unit Rupees		Date	Payout per unit Rupees		Date	Payout per unit Rupees
February 18, 2020	0.0252		April 1, 2020	0.0029		May 15, 2020	0.0022
February 19, 2020	0.0029		April 2, 2020	0.0026		May 18, 2020	0.0067
February 20, 2020	0.0033		April 3, 2020	0.0027		May 19, 2020	0.0023
February 21, 2020	0.0033		April 6, 2020	0.0079		May 20, 2020	0.0022
February 24, 2020	0.0098		April 7, 2020	0.0027		May 21, 2020	0.0020
February 25, 2020	0.0034		April 8, 2020	0.0027		May 28, 2020	0.0137
February 26, 2020	0.0037		April 9, 2020	0.0026		May 29, 2020	0.0021
February 27, 2020	0.0035		April 10, 2020	0.0027		June 1, 2020	0.0060
February 28, 2020	0.0035		April 13, 2020	0.0080		June 2, 2020	0.0020
March 2, 2020	0.0099		April 14, 2020	0.0026		June 3, 2020	0.0021
March 3, 2020	0.0033		April 15, 2020	0.0027		June 4, 2020	0.0020
March 4, 2020	0.0038		April 16, 2020	0.0027		June 5, 2020	0.0020
March 5, 2020	0.0034		April 17, 2020	0.0026		June 8, 2020	0.0060
March 6, 2020	0.0035		April 20, 2020	0.0082		June 9, 2020	0.0020
March 9, 2020	0.0100		April 21, 2020	0.0027		June 10, 2020	0.0051
March 10, 2020	0.0034		April 22, 2020	0.0023		June 11, 2020	0.0023
March 11, 2020	0.0034		April 23, 2020	0.0022		June 12, 2020	0.0020
March 12, 2020	0.0035		April 24, 2020	0.0022		June 15, 2020	0.0060
March 13, 2020	0.0033		April 28, 2020	0.0089		June 16, 2020	0.0019
March 16, 2020	0.0099		April 29, 2020	0.0022		June 17, 2020	0.0026
March 17, 2020	0.0033		April 30, 2020	0.0023		June 18, 2020	0.0022
March 18, 2020	0.0033		May 4, 2020	0.0088		June 19, 2020	0.0021
March 19, 2020	0.0033		May 5, 2020	0.0022		June 22, 2020	0.0064
March 20, 2020	0.0031		May 6, 2020	0.0023		June 23, 2020	0.0025
March 24, 2020	0.0124		May 7, 2020	0.0023		June 24, 2020	0.0025
March 25, 2020	0.0030		May 8, 2020	0.0022		June 25, 2020	0.0024
March 26, 2020	0.0029		May 11, 2020	0.0068		June 26, 2020	0.0025
March 27, 2020	0.0029		May 12, 2020	0.0023		June 29, 2020	0.0070
March 30, 2020	0.0088		May 13, 2020	0.0046		June 30, 2020	0.0019
March 31, 2020	0.0030		May 14, 2020	0.0024			

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited being the Trustee of ABL Islamic Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 25, 2023



ABLICF
ABL ISLAMIC CASH FUND



ABL Asset Management
Discover the potential

September 19, 2023



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2023 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Cash Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبيينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive



INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC DEDICATED STOCK FUND ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

Introduction

We were engaged by the Board of Directors of **ABL Asset Management Company Limited** (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of **ABL Islamic Dedicated Stock Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2023, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Offering Document and the guidelines issued by the Shariah Advisor. Our engagement was conducted by a team of assurance practitioners.

Applicable Criteria

The criteria for the assurance engagement against which the annexed Statement has been assessed comprises of the Shariah Principles as specified in the Offering Document and the guidelines issued by the Shariah Advisor (the Shariah Principles).

Management's Responsibility for Shariah Compliance

The Management Company of the Fund is responsible for preparation of the annexed Statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the annexed Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of work performed

Our responsibility is to examine the annexed Statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Offering Document and the guidelines issued by the Shariah Advisor, in all material respects.

AGS

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The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Fund's compliance with the Shariah Principles, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal control over the Fund's compliance with the Shariah Principles. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprised the following:

- checking compliance of specific guidelines relating to charity, maintaining bank accounts and for making investments of the Fund.
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2023 are in compliance with the Shariah Principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed Statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Offering Document and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2023.

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2023

Karachi

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Cash Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2023 amounted to Rs. 14,373.977 million and Rs. 10,205.849 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. obtained bank reconciliation statements and tested reconciling items on a sample basis.



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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

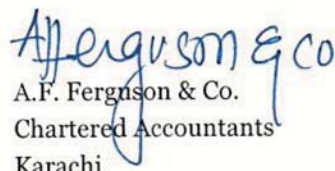
We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.


A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2023

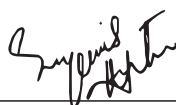
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ABL ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	2023	2022
Note	----- Rupees in '000 -----	
Assets		
Bank balances	14,373,977	14,670,198
Investments	10,205,849	1,225,000
Profit receivable	463,864	251,021
Preliminary expenses and floatation costs	359	578
Receivable against issuance and conversion of units	59,139	452
Deposit and other receivables	12,737	9,024
Total assets	25,115,925	16,156,273
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	41,234	5,916
Payable to Central Depository Company of Pakistan Limited - Trustee	3,767	869
Payable to the Securities and Exchange Commission of Pakistan	4,451	2,560
Payable against redemption and conversion of units	309,428	66,785
Dividend payable	-	27
Accrued expenses and other liabilities	17,848	12,879
Total liabilities	376,728	89,036
NET ASSETS	24,739,197	16,067,237
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	24,739,197	16,067,237
CONTINGENCIES AND COMMITMENTS		
NUMBER OF UNITS IN ISSUE	2,473,919,566	1,606,723,530
NET ASSET VALUE PER UNIT	10.0000	10.0000

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

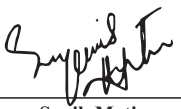



**ABL ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	
Income		
Profit earned	14 3,659,277	1,260,671
Gain on sale of investments - net	2,675	483
Total income	<u>3,661,952</u>	<u>1,261,154</u>
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 34,437	12,799
Punjab Sales Tax on remuneration of the Management Company	9.2 5,510	2,048
Accounting and operational charges	9.3 92,218	3,696
Selling and marketing expenses	9.4 15,228	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 12,240	7,304
Sindh Sales Tax on remuneration of the Trustee	10.2 1,591	949
Annual fees to the Securities and Exchange Commission of Pakistan	11.1 4,451	2,560
Brokerage expense	258	93
Auditors' remuneration	15 642	411
Legal and professional charges	376	68
Shariah advisory fee	358	358
Annual listing fee	27	28
Amortisation of preliminary expenses and floatation costs	7 219	219
Annual rating fee	197	180
Printing charges	101	126
Bank and settlement charges	4,440	1,195
Total operating expenses	<u>172,293</u>	<u>32,034</u>
Net income for the year before taxation	<u>3,489,659</u>	<u>1,229,120</u>
Taxation	16 -	-
Net income for the year after taxation	<u><u>3,489,659</u></u>	<u><u>1,229,120</u></u>
Earnings per unit		
17		
Allocation of net income for the year		
Net income for the year after taxation	3,489,659	1,229,120
Income already paid on units redeemed	-	-
	<u>3,489,659</u>	<u>1,229,120</u>
Accounting income available for distribution		
- Relating to capital gains	2,675	483
- Excluding capital gains	3,486,984	1,228,637
	<u>3,489,659</u>	<u>1,229,120</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

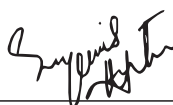


**ABL ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
	----- Rupees in '000 -----	
Net income for the year after taxation	3,489,659	1,229,120
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>3,489,659</u>	<u>1,229,120</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	16,067,237	-	16,067,237	7,514,907	-	7,514,907
Issue of 10,041,923,037 (2022: 5,339,297,219) units						
- Capital value (at net asset value per unit at the beginning of the year)	100,419,230	-	100,419,230	53,392,972	-	53,392,972
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	100,419,230	-	100,419,230	53,392,972	-	53,392,972
Redemption of 9,174,727,001 (2022: 4,484,064,240) units						
- Capital value (at net asset value per unit at the beginning of the year)	91,747,270	-	91,747,270	44,840,642	-	44,840,642
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	91,747,270	-	91,747,270	44,840,642	-	44,840,642
Total comprehensive income for the year	-	3,489,659	3,489,659	-	1,229,120	1,229,120
Total distribution during the year *	-	(3,489,659)	(3,489,659)	-	(1,229,120)	(1,229,120)
Net assets at the end of the year	24,739,197	-	24,739,197	16,067,237	-	16,067,237
Accounting income available for distribution						
- Relating to capital gains		2,675			483	
- Excluding capital gains		3,486,984			1,228,637	
		3,489,659			1,229,120	
Distribution during the year		(3,489,659)			(1,229,120)	
Undistributed income carried forward		-			-	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			<u>10.0000</u>			<u>10.0000</u>
Net asset value per unit at the end of the year			<u>10.0000</u>			<u>10.0000</u>

ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2023 amounted to Rs. 1.5463 (2022: Re. 0.9307) per unit.

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

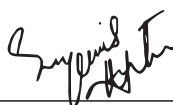


**ABL ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	3,489,659	1,229,120
Adjustments for:		
Profit earned	14 (3,659,277)	(1,260,671)
Amortisation of preliminary expenses and floatation costs	7.1 219	219
	(3,659,058)	(1,260,452)
Increase in assets		
Deposit and other receivables	(3,713)	(1,015)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	35,318	3,093
Payable to Central Depository Company of Pakistan Limited - Trustee	2,898	427
Payable to the Securities and Exchange Commission of Pakistan	1,891	1,679
Accrued expenses and other liabilities	4,969	5,110
	45,076	10,309
	(128,036)	(22,038)
Profit received	3,446,434	1,045,553
Net amount (paid) / received on purchase and sale of investments	(6,480,849)	685,061
Net cash (used in) / generated from operating activities	(3,162,451)	1,708,576
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,489,686)	(1,229,123)
Receipts from issuance and conversion of units	100,360,543	53,393,071
Payments against redemption and conversion of units	(91,504,627)	(44,980,689)
Net cash generated from financing activities	5,366,230	7,183,259
Net increase in cash and cash equivalents during the year	2,203,779	8,891,865
Cash and cash equivalents at the beginning of the year	14,670,198	5,778,333
Cash and cash equivalents at the end of the year	20 16,873,977	14,670,198

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth and Fifth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022 and May 12, 2023 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.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on March 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

1.2 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).

1.3 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 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

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. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of "AA+(f)" to the Fund dated December 30, 2022 [2022: "AA+(f)" dated January 18, 2022].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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 IFRS, 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.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's 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 disclosed in these financial statements.

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

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



2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- fair value through other comprehensive income "(FVOCI)"
- fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.



3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.



3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise;
- Profit on sukuk certificates, term deposit receipts, certificates of musharakah and bai muajjal is recognised on an accrual basis using the effective yield method; and
- Profit on balances with banks and other income is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

4 BANK BALANCES

	Note	2023 ----- Rupees in '000 -----	2022 ----- Rupees in '000 -----
Balances with banks in:			
Savings accounts	4.1	9,873,977	9,670,198
Current accounts		<u>4,500,000</u>	<u>5,000,000</u>
		<u>14,373,977</u>	<u>14,670,198</u>

- 4.1 These include a balance of Rs. 130.024 million (2022: Rs. 6,956 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 14.50% (2022: 14.25.%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 20.00% (2022: 11.75% to 15.50%) per annum.

5 INVESTMENTS

	Note	2023 ----- Rupees in '000 -----	2022 ----- Rupees in '000 -----
At fair value through profit or loss			
Corporate sukuk certificates	5.1	3,629,000	1,225,000
Certificate of musharakah	5.2	1,000,000	-
Bai muajjal	5.3	4,076,849	-
Term deposit receipts	5.4	<u>1,500,000</u>	<u>-</u>
		<u>10,205,849</u>	<u>1,225,000</u>



5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution)/ appreciation as at June 30, 2023	Percentage in relation to	
				(Number of certificates)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	Net assets of the Fund	Total market value of investments		

POWER GENERATION & DISTRIBUTION

K- Electric Limited PPSTS-4 (A-1+, (Face value of Rs 1,000,000 per certificate))	At maturity	September 25,	6 months KIBOR plus base rate of	675	2,700	3,375	-	-	-	-	-	-
K- Electric Limited PPSTS-3 (A-1+, (Face value of Rs 1,000,000 per certificate))	At maturity	September 1, 2022	6 months KIBOR plus base rate of	550	-	550	-	-	-	-	-	-
K- Electric Limited PPSTS-7 (A-1+, (Face value of Rs 1,000,000 per certificate))	At maturity	February 8, 2023	6 months KIBOR plus base rate of	-	1,500	1,500	-	-	-	-	-	-
K- Electric Limited PPSTS-6 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	At maturity	October 26, 2022	6 months KIBOR plus base rate of	-	3,790	3,790	-	-	-	-	-	-
K- Electric Limited PPSTS-8 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	At maturity	February 28, 2023	6 months KIBOR plus base rate of	-	600	600	-	-	-	-	-	-
K- Electric Limited PPSTS-9 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	At maturity	March 21, 2023	6 months KIBOR plus base rate of	-	900	900	-	-	-	-	-	-
K- Electric Limited PPSTS-10 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	At maturity	April 5, 2023	6 months KIBOR plus base rate of	-	3,700	3,700	-	-	-	-	-	-
K- Electric Limited PPSTS-11 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	At maturity	April 26, 2023	6 months KIBOR plus base rate of	-	2,600	2,600	-	-	-	-	-	-
K- Electric Limited PPSTS-12 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	June 13, 2023	6 months KIBOR plus base rate of 1.40%	-	8,093	8,093	-	-	-	-	-	-
K- Electric Limited PPSTS-13 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	August 10, 2023	6 months KIBOR plus base rate of 1.25%	-	3,000	2,250	750	750,000	750,000	-	3.03%	7.35%
K- Electric Limited PPSTS-15 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	September 21, 2023	6 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	3.03%	7.35%
Lucky Electric Power Company Limited PPS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	January 7, 2023	6 months KIBOR plus base rate of 1.20%	-	250	250	-	-	-	-	-	-
Lucky Electric Power Company Limited PPS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	March 28, 2023	6 months KIBOR plus base rate of	-	5,242	5,242	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	October 13, 2022	6 months KIBOR plus base rate of 1.20%	-	600	600	-	-	-	-	-	-
Lucky Electric Power Company Limited PPS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	December 14, 2022	6 months KIBOR plus base rate of	-	5,000	5,000	-	-	-	-	-	-
Lucky Electric Power Company Limited PPS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	April 13, 2023	6 months KIBOR plus base rate of 1.50%	-	9,054	9,054	-	-	-	-	-	-
Lucky Electric Power Company Limited PPS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	June 14, 2023	6 months KIBOR plus base rate of	-	5,820	5,820	-	-	-	-	-	-
Lucky Electric Power Company Limited PPS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	August 15, 2023	6 months KIBOR plus base rate of 1.50%	-	3,750	3,000	750	750,000	750,000	-	3.03%	7.35%
Lucky Electric Power Company Limited PPS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	October 12, 2023	6 months KIBOR plus base rate of	-	354	-	354	354,000	354,000	-	1.43%	3.47%



Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution)/ appreciation as at June 30, 2023	Percentage in relation to	
				(Number of certificates)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	Net assets of the Fund	Total market value of investments		
The Hub Power Company Limited (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	October 26, 2022	6 months KIBOR plus base rate of 1.00%	-	1,118	1,118	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	November 17, 2023	6 months KIBOR plus base rate of	-	550	-	550	550,000	550,000	-	2.22%	5.39%
TEXTILE												
Nishat Mills Limited (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	At maturity	November 9, 2023	6 months KIBOR plus base rate of	-	475	-	475	475,000	475,000	-	1.92%	4.65%
Total as at June 30, 2023								<u>3,629,000</u>	<u>3,629,000</u>	<u>-</u>	<u>14.66%</u>	<u>35.56%</u>
Total as at June 30, 2022								<u>1,225,000</u>	<u>1,225,000</u>	<u>-</u>		

5.2 Certificates of musharakah

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Placed during the year	Matured during the year	As at June 30, 2023	Percentage in relation to	
							Net assets of the Fund	Total market value of investments
COMMERCIAL BANKS								
United Bank Limited (AAA, VIS)	August 1, 2023	20.25%	-	1,000,000	-	1,000,000	4.04%	9.80%
Total as at June 30, 2023							<u>1,000,000</u>	
Total as at June 30, 2022							<u>-</u>	

5.3 Bai muajjal

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
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	-	-	-
Samba Bank Limited (AA-.PACRA)	November 28, 2022	14.95%	416,926	-	-	-
Samba Bank Limited (AA-.PACRA)	November 29, 2022	14.95%	598,663	-	-	-
Samba Bank Limited (AA-.PACRA)	December 1, 2022	14.95%	300,026	-	-	-
Samba Bank Limited (AA-.PACRA)	December 1, 2022	14.95%	300,026	-	-	-
Samba Bank Limited (AA-.PACRA)	February 13, 2023	15.80%	708,453	-	-	-
Samba Bank Limited (AA-.PACRA)	February 15, 2023	15.80%	709,477	-	-	-
Samba Bank Limited (AA-.PACRA)	February 17, 2023	15.80%	709,818	-	-	-
Samba Bank Limited (AA-.PACRA)	April 14, 2023	18.90%	504,437	-	-	-
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	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	April 3, 2023	15.40%	1,131,543	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	April 4, 2023	15.40%	1,132,039	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	December 7, 2022	14.85%	949,455	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 6, 2022	14.90%	1,052,596	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 6, 2022	14.90%	640,520	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	December 12, 2022	14.85%	534,110	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 12, 2022	14.90%	416,605	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	December 12, 2022	14.85%	534,521	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	February 9, 2023	15.75%	707,430	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	February 10, 2023	15.75%	707,771	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	February 10, 2023	15.75%	708,112	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	March 17, 2023	16.75%	1,209,077	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	March 17, 2023	16.75%	715,770	-	-	-

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
Pak Brunei Investment Company Limited (AA+,VIS)	March 28, 2023	16.60%	1,209,656	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	March 31, 2023	16.60%	1,213,421	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	April 10, 2023	19.50%	1,724,810	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	April 10, 2023	19.50%	749,462	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 21, 2023	20.45%	725,418	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 16, 2023	20.45%	834,477	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 21, 2023	20.45%	535,902	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	August 7, 2023	20.37%	833,192	23,936	7,225	816,481
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	August 7, 2023	20.37%	830,343	23,855	7,202	813,690
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	June 15, 2023	20.40%	834,554	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	June 15, 2023	20.40%	394,356	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	June 16, 2023	20.50%	726,728	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	June 16, 2023	20.50%	107,942	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	August 7, 2023	20.40%	833,154	24,847	8,132	816,439
Pak Oman Investment Company Limited (AA+,VIS)	August 7, 2023	20.40%	833,262	23,533	6,789	816,518
Pak Oman Investment Company Limited (AA+,VIS)	August 7, 2023	20.40%	830,408	23,453	6,766	813,721
Pak Oman Investment Company Limited (AA+,VIS)	June 16, 2023	20.50%	726,750	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	June 16, 2023	20.50%	107,945	-	-	-
Total as at June 30, 2023			31,554,862	119,624	36,114	4,076,849
Total as at June 30, 2022			-	-	-	-

5.4 Term deposit receipts

Name of the bank	Issue date	Profit rate	As at July 1, 2022	Placed during the year	Matured during the year	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Percentage in relation to	
								Net assets of the Fund	Total market value of investments
								%	
								(Rupees in '000)	
COMMERCIAL BANKS									
Meezan Bank Limited (AAA, VIS)	August 15, 2022	14.15%	-	700,000	700,000	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 16, 2022	14.15%	-	500,000	500,000	-	-	-	-
National Bank of Pakistan (AAA, VIS)	October 4, 2022	14.00%	-	2,000,000	2,000,000	-	-	-	-
The Bank of Punjab (AA+, PACRA)	November 3, 2022	14.50%	-	2,000,000	2,000,000	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 15, 2023	21.50%	-	1,500,000	-	1,500,000	1,500,000	6.06%	14.70%
Total as at June 30, 2023						1,500,000	1,500,000	6.06%	14.70%
Total as at June 30, 2022						-	-		

6	PROFIT RECEIVABLE	Note	2023	2022
			Rupees in '000	
	Profit receivable on:			
	Bank balances		226,747	205,466
	Term deposit receipts		14,137	-
	Corporate sukuk certificates		220,206	45,555
	Certificates of musharakah		2,774	-
			463,864	251,021

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the year		578	797
Less: amortisation during the year		(219)	(219)
At the end of the year	7.1	359	578

7.1 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 Regulations, 2008.

8	DEPOSIT AND OTHER RECEIVABLES	Note	2023	2022
			----- Rupees in '000 -----	
	Security deposit with Central Depository Company of Pakistan Limited *		103	103
	Balance in IPS account *		101	27
	Advance tax	8.1	<u>12,533</u>	<u>8,894</u>
			<u>12,737</u>	<u>9,024</u>

* related party balances

- 8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and debt securities paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and debt securities amounts to Rs. 12.533 million (2022: Rs. 8.894 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and debt securities has been shown as advance tax under assets as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2023	2022
			----- Rupees in '000 -----	
	Remuneration payable	9.1	10,053	1,396
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	1,609	223
	Accounting and operational charges payable	9.3	21,245	2,771
	Selling and marketing payable	9.4	7,638	-
	Sales and transfer load payable		356	306
	Other payable		333	-
	Preliminary expenses and floatation cost payable		-	1,220
			<u>41,234</u>	<u>5,916</u>

- 9.1 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 under the following rates:

Rate applicable for the period from July 1, 2021 to June 30, 2022	Rate applicable for the period from July 1, 2022 to May 14, 2023	Rate applicable for the period from May 15, 2023 to June 30, 2023
0.10% of average annual net assets of the Fund	0.10% of average annual net assets of the Fund	0.50% of average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

- 9.2 During the year, an amount of Rs. 5.510 million (2022: Rs. 2.048 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2023, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2021 to June 30, 2022	Rates applicable from July 1, 2022 to September 30, 2022	Rates applicable from October 1, 2022 to December 31, 2022	Rates applicable from January 1, 2023 to January 31, 2023	Rates applicable from February 1, 2023 to April 4, 2023
0.10% of the average annual net assets of the Fund	0.39% of the average annual net assets of the Fund	0.44% of the average annual net assets of the Fund	0.54% of the average annual net assets of the Fund	0.39% of the average annual net assets of the Fund



Rates applicable from April 5, 2023 to May 14, 2023	Rates applicable on May 15, 2023	Rates applicable from May 16, 2023 to June 1, 2023	Rates applicable from June 2, 2023 to June 30, 2023
0.45% of the average annual net assets of the Fund	0.35% of the average annual net assets of the Fund	0.30% of the average annual net assets of the Fund	0.33% of the average annual net assets of the Fund

- 9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2021 to June 30, 2022	Rates applicable from July 1, 2022 to January 31, 2023	Rates applicable from January 31, 2023 to March 9, 2023
Nil	Nil	0.15% of the average annual net assets of the Fund

Rates applicable from March 10, 2023 to April 4, 2023	Rates applicable from April 5, 2023 to May 14, 2023	Rates applicable from May 15, 2023 to June 30, 2023
0.25% of the average annual net assets of the Fund	0.30% of the average annual net assets of the Fund	Nil

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2023 Rupees in '000	2022
Remuneration payable	10.1	1,109	769
Sindh Sales Tax payable on remuneration of the Trustee	10.2	144	100
Settlement charges payable		2,514	-
		<u>3,767</u>	<u>869</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2022: 0.065% from July 1, 2021 to September 30, 2021 and 0.055% from October 1, 2021 to June 30, 2022) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

- 10.2 During the year, an amount of Rs 1.591 million (2022: Rs. 0.949 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2023 Rupees in '000	2022
Annual fee payable	11.1	<u>4,451</u>	<u>2,560</u>

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (2022: 0.02%) per annum of the daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	2023 Rupees in '000	2022
Auditors' remuneration payable	347	158
Rating fee payable	-	185
Printing charges payable	59	109
Brokerage payable	5	-
Shariah advisory fee payable	29	30
Withholding tax payable	17,394	12,383
Other payable	14	14
	<u>17,848</u>	<u>12,879</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

	2023	2022
	----- Rupees in '000 -----	
14 PROFIT EARNED		
Profit earned on:		
Savings accounts	2,311,178	1,033,721
Corporate sukuk certificates	442,964	58,567
Islamic commercial papers	-	38,630
Term deposit receipts	172,743	34,400
Bai muajjal	729,618	95,353
Certificates of musharakah	2,774	-
	<u>3,659,277</u>	<u>1,260,671</u>
15 AUDITORS' REMUNERATION		
Annual audit fee	300	180
Half yearly review of condensed interim financial statements	200	120
Other certifications	40	40
Out of pocket expenses	54	41
	<u>594</u>	<u>381</u>
Sindh Sales Tax	48	30
	<u>642</u>	<u>411</u>

16 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 year ended June 30, 2023 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 0.77% (2022: 0.24%) which includes 0.05% (2022: 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'.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being 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.
- 19.2** 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.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 19.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	2023	2022
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	34,437	12,799
Punjab Sales Tax on remuneration of the Management Company	5,510	2,048
Accounting and operational charges	92,218	3,696
Selling and marketing charges	15,228	-
Issue of Nil (2022: 320,685) units	-	3,207
Redemption of Nil (2022: 13,406,158) units	-	134,062
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	12,240	7,304
Sindh Sales Tax on remuneration of the Trustee	1,591	949
Settlement charges	4,346	-
Allied Bank Limited		
Profit on savings accounts	429,330	708,005
Bank charges	76	193
Ibrahim Agencies (Private) Limited		
Issue of 212,351 (2022: 168,741) units	2,124	1,687
Redemption of 2,430,177 (2022: nil) units	24,302	-
Pakistan Defence Officers Housing Authority		
Issue of 161,600,000 (2022: 222,147,002) units	1,616,000	2,221,470
Lucky Motor Corporation Limited *		
Issue of 1,190,000,000 (2022: Nil) units	11,900,000	-
Redemption of 808,068,019 (2022: Nil) units	8,080,680	-
Yunus Textile Mills Limited **		
Issue of Nil (2022: 614,296,491) units	-	6,142,965
Redemption of Nil (2022: 450,000,000) units	-	4,500,000
System Limited **		
Issue of Nil (2022: 241,049,802) units	-	2,410,498
Redemption of Nil (2022: 44,800,000) units	-	448,000
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 216,655,495 (2022: nil) units	2,166,555	-
Redemption of 31,774,000 (2022: nil) units	317,740	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of nil (2022: 9,059) units	-	91
Redemption of nil (2022: 9,059) units	-	91
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 615,539 (2022: 27,618) units	6,155	276
Redemption of 826,867 (2022: 103,000) units	8,269	1,030
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 47 (2022: 73,539) units ***	-	735
Redemption of 721,371 (2022: 223,500) units	7,214	2,235
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 6,013,786 (2022: Nil) units	60,138	-
Redemption of 1,780,000 (2022: Nil) units	17,800	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 60,712 (2022: 8,167) units	607	82
Redemption of 89,500 (2022: 73,500) units	895	735
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Issue of 1,250,948 (2022: 14,429) units	12,509	144
Redemption of 122,500 (2022: 495,951) units	1,225	4,960
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 842,023 (2022: 203,503) units	8,420	-
Redemption of 460,000 (2022: 203,503) units	4,600	-



	2023	2022
	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 54,154,847 (2022: 120,561) units	541,548	1,206
Redemption of 18,978,800 (2022: 4,342,812) units	189,788	43,428

ABL Islamic Financial Planning Fund - Capital Preservation Plan II*

Issue of 57,500,480 (2022: Nil) units	575,005	-
Redemption of 33,752,000 (2022: Nil) units	337,520	-

KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

Chief Financial Officer

Issue of 891,752 (2022: 2,044,703) units	8,918	20,447
Redemption of 770,000 (2022: 2,210,721) units	7,700	22,107

* Prior year figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2022.

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2023.

*** Nil figures due to rounding off difference.

Amounts / balances outstanding as at year end

	2023	2022
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	10,053	1,396
Punjab Sales Tax payable on remuneration of the Management Company	1,609	223
Accounting and operational charges payable	21,245	2,771
Selling and marketing expenses payable	7,638	-
Sales and transfer load payable	356	306
Other payable	333	-
Preliminary expenses and floatation costs payable	-	1,220
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,109	769
Sindh Sales Tax payable on remuneration of the Trustee	144	100
Settlement charges payable	2,514	-
Security deposit	103	103
Allied Bank Limited		
Balance with bank	130,024	6,956,223
Profit receivable on savings accounts	1,451	98,297
Ibrahim Agencies (Private) Limited		
Outstanding Nil (2022: 2,217,826) units	-	22,178
Pakistan Defence Officers Housing Authority		
Outstanding 480,377,194 (2022: 318,777,194) units	4,803,772	3,187,772
Lucky Motor Corporation Limited *		
Outstanding 381,931,981 (2022: Nil) units	3,819,320	-
Yunus Textile Mills Limited **		
Outstanding Nil (2022: 216,089,406) units	-	2,160,894
System Limited **		
Outstanding Nil (2022: 201,251,417) units	-	2,012,514
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 184,881,495 (2022: nil) units	1,848,815	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding nil (2022: 9,059) units	-	91
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding Nil (2022: 211,328) units	-	2,113
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (2022: 721,324) units	-	7,213



	2023	2022
	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund - Active Allocation Plan*		
Outstanding 4,233,786 (2022: Nil) units	42,338	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 33,463 (2022: 62,251) units	335	623
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Outstanding 1,128,448 (2022: Nil) units	11,284	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 382,023 (2022: Nil) units	3,820	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 35,176,047 (2022: Nil) units	351,760	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 23,748,480 (2022: Nil) units	237,485	-

KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

Chief Financial Officer

Outstanding 267,349 (2022: 145,597) units 2,673 1,456

Prior year figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2022.

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2023.

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

	Note	2023	2022
		----- Rupees in '000 -----	
20 CASH AND CASH EQUIVALENTS			
Bank balances	4	14,373,977	14,670,198
Term deposit receipts	5	1,500,000	-
Certificates of musharakah	5	1,000,000	-
		16,873,977	14,670,198

21 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	2023		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Bank balances	14,373,977	-	14,373,977
Investments	-	10,205,849	10,205,849
Profit receivable	463,864	-	463,864
Receivable against issuance and conversion of units	59,139	-	59,139
Deposit and other receivable	204	-	204
	14,897,184	10,205,849	25,103,033

Financial liabilities

	2023	
	At amortised cost	Total
	----- Rupees in '000 -----	
Payable to ABL Asset Management Company Limited - Management Company	41,234	41,234
Payable to Central Depository Company of Pakistan Limited - Trustee	3,767	3,767
Payable against redemption and conversion of units	309,428	309,428
Accrued expenses and other liabilities	454	454
	354,883	354,883



	2022		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	14,670,198	-	14,670,198
Investments	-	1,225,000	1,225,000
Profit receivable	251,021	-	251,021
Receivable against issuance and conversion of units	452	-	452
Deposit and other receivable	130	-	130
	<u>14,921,801</u>	<u>1,225,000</u>	<u>16,146,801</u>
	----- Rupees in '000 -----		
	2022		
	At amortised cost	Total	
	----- Rupees in '000 -----		
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company		5,916	5,916
Payable to Central Depository Company of Pakistan Limited - Trustee		869	869
Payable against redemption and conversion of units		66,785	66,785
Dividend payable		27	27
Accrued expenses and other liabilities		496	496
		<u>74,093</u>	<u>74,093</u>

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Yield / Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2023, the Fund is exposed to such risk on bank balances, sukuk certificates, term deposit receipts, bai muajjal and certificates of musharakh. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds banks balances and KIBOR based sukuk certificates. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 135.030 million (2022: Rs. 108.952 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds certificate of musharakah, bai muajjal receivable and term deposit receipts which expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs 6.577 million (2022: Nil).

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as



2023					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

(Rupees in '000)

Financial assets

Bank balances	14.50% - 20.00%	9,873,977	-	-	4,500,000	14,373,977
Investments	20.25% - 23.07%	8,826,849	1,379,000	-	-	10,205,849
Profit receivable		-	-	-	463,864	463,864
Receivable against issuance and conversion of units		-	-	-	59,139	59,139
Deposit and other receivable		-	-	-	204	204
		18,700,826	1,379,000	-	5,023,207	25,103,033

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	41,234	41,234
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,767	3,767
Payable against redemption and conversion of units		-	-	-	309,428	309,428
Accrued expenses and other liabilities		-	-	-	454	454
		-	-	-	354,883	354,883

On-balance sheet gap

18,700,826 1,379,000 - 4,668,324

Total profit rate sensitivity gap

18,700,826 1,379,000 - 4,668,324

Cumulative profit rate sensitivity gap

18,700,826 20,079,826 20,079,826

2022					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

(Rupees in '000)

Financial assets

Bank balances	11.75% - 15.50%	9,670,198	-	-	5,000,000	14,670,198
Investments	11.88% - 13.32%	1,225,000	-	-	-	1,225,000
Profit receivable		-	-	-	251,021	251,021
Receivable against issuance and conversion of units		-	-	-	452	452
Deposit and other receivable		-	-	-	130	130
		10,895,198	-	-	5,251,603	16,146,801

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,916	5,916
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	869	869
Payable against redemption and conversion of units		-	-	-	66,785	66,785
Dividend payable		-	-	-	27	27
Accrued expenses and other liabilities		-	-	-	496	496
		-	-	-	74,093	74,093

On-balance sheet gap

10,895,198 - - 5,177,510

Total profit rate sensitivity gap

10,895,198 - - 5,177,510

Cumulative profit rate sensitivity gap

10,895,198 10,895,198 10,895,198

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.



(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2023.

22.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	2023						Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	
----- (Rupees in '000) -----							
Financial assets							
Bank balances	14,373,977	-	-	-	-	14,373,977	
Investments	-	10,205,849	-	-	-	10,205,849	
Profit receivable	463,864	-	-	-	-	463,864	
Receivable against issuance and conversion of units	59,139	-	-	-	-	59,139	
Deposit and other receivable	101	-	-	-	103	204	
	14,897,081	10,205,849	-	-	-	25,103,033	
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	41,234	-	-	-	-	41,234	
Payable to Central Depository Company of Pakistan Limited - Trustee	3,767	-	-	-	-	3,767	
Payable against redemption and conversion of units	309,428	-	-	-	-	309,428	
Accrued expenses and other liabilities	107	347	-	-	-	454	
	354,536	(347)	-	-	-	354,883	
Net financial assets	14,542,545	10,206,196	-	-	-	24,748,150	

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

----- (Rupees in '000) -----

Financial assets

Bank balances	14,670,198	-	-	-	-	14,670,198
Investments	-	1,225,000	-	-	-	1,225,000
Profit receivable	251,021	-	-	-	-	251,021
Receivable against issuance and conversion of units	452	-	-	-	-	452
Deposit and other receivable	27	-	-	-	103	130
	14,921,698	1,225,000	-	-	-	103
						16,146,801

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	5,916	-	-	-	-	5,916
Payable to Central Depository Company of Pakistan Limited - Trustee	869	-	-	-	-	869
Payable against redemption and conversion of units	66,785	-	-	-	-	66,785
Dividend payable	27	-	-	-	-	27
Accrued expenses and other liabilities	338	158	-	-	-	496
	73,935	(158)	-	-	-	74,093

Net financial assets

	14,847,763	1,225,158	-	-	-	103	16,072,708
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22.3 Credit risk

22.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

----- Rupees in '000 -----

Bank balances	14,373,977	14,373,977	14,670,198	14,670,198
Investments	10,205,849	10,205,849	1,225,000	1,225,000
Profit receivable	463,864	463,864	251,021	251,021
Receivable against issuance and conversion of units	59,139	59,139	452	452
Deposit and other receivable	204	204	130	130
	25,103,033	25,103,033	16,146,801	16,146,801

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets.

22.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, sukuk certificates, term deposit receipts, bai muajjal receivable, commercial papers and profit accrued thereon. The credit rating profile of banks, sukuk certificates, certificate of musharakah, bai muajjal receivable and term deposit receipts is as follows:

Rating	% of financial assets exposed to credit risk	
	2023	2022
Bank balances and profit accrued thereon		
AAA	0.69%	43.13%
AA+	24.35%	-
AA	33.12%	49.23%
Certificate of musharakah		
AAA	3.99%	0.00%



Rating	% of financial assets exposed to credit risk	
	2023	2022
Sukuk certificates and profit accrued thereon		
AA+	2.19%	0.00%
AA	13.14%	7.58%
Bai muajjal receivable		
AAA	0.06%	0.00%
AA+	0.09%	0.00%
Term deposit receipts and profit accrued thereon		
AA	6.03%	0.00%
	<u>83.66%</u>	<u>99.94%</u>

22.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2023 and June 30, 2022 are unsecured and are not impaired.

23 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

As at June 30, 2023, and June 30, 2022 the Fund held the following financial instruments measured at fair value:

	2023		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
Corporate sukuk certificates *	-	3,629,000	-
Bai muajjal **	-	4,076,849	-
Term deposit receipts *	-	1,500,000	-
Certificate of musharakah *	-	1,000,000	-
		<u>10,205,849</u>	
	2022		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
Corporate sukuk certificates *	-	1,225,000	-

* 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.

** The valuation of 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 carrying value of these securities approximate their fair values, the residual maturities of these investments are less than six months and are placed with counterparties which have high credit rating.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	2023			2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,577	4,166,046	16.84%	750	2,401,323	14.95%
Associated companies	7	2,495,837	10.09%	5	32,430	0.20%
Insurance companies	13	373,021	1.51%	12	257,884	1.61%
Retirement Funds	20	607,882	2.46%	20	888,653	5.53%
Public limited companies	39	11,542,345	46.65%	31	9,257,908	57.61%
Others	15	5,554,066	22.45%	9	3,229,039	20.10%
	<u>1,671</u>	<u>24,739,197</u>	<u>100.00%</u>	<u>827</u>	<u>16,067,237</u>	<u>100.00%</u>

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2023		2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Bright Capital (Private) Limited	10.87%	Bright Capital (Private) Limited	36.60%
Invest One Markets Limited	60.75%	Invest One Markets Limited	29.24%
Magenta Capital (Private) Limited	7.02%	Magenta Capital (Private) Limited	22.83%
Vector Capital (Private) Limited	7.02%	Vector Capital (Private) Limited	9.41%
Icon Securities (Private) Limited	6.80%	Icon Securities (Private) Limited	1.93%
Optimus Markets (Private) Limited	2.63%		
Continental Exchange (Private) Limited	2.46%		
Arif Habib Limited	1.75%		
C & M Management (Private) Limited	0.70%		

26.1 The Fund has traded with only the above mentioned 9 brokers / dealers during the year ended June 30, 2023 (2022: 5 brokers / dealers).

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA	24
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPFA	24
Mr. Wajeeh Haider	Acting Head of Risk Management	M. Econ.	11
Mr. Fahad Aziz	Head of Fixed Income	MBA	17
Mr. Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	10
Mr. Kamran Anwar	Fund Manager - Equity	MBA	7
Mr. Muhammad Abdul Hayee	Head of Research	MBA & CFA	15
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	12

28 **NAME AND QUALIFICATION OF THE FUND MANAGER**

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	ABL Islamic Asset Allocation Fund and ABL Islamic Income Fund

29 **MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

The 72nd, 73rd, 74th and 75th meeting of the Board of Directors were held on August 24, 2022, October 26, 2022, February 14, 2023 and April 28, 2023, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	3	1	73rd
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Aizid Razzaq Gill	4	4	-	-
5	Ms. Saira Shahid Hussain	4	4	-	-
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt	4	4	-	-
8	Alee Khalid Ghaznavi *	2	2	-	-
9	Naveed Nasim ** (Chief Executive Officer)	2	2	-	-
Other persons					
10	Saqib Matin***	4	4	-	-

* Mr. Alee Khalid Ghaznavi resigned from the position of Chief Executive Officer (CEO) with effect from January 25, 2023.

** Mr. Naveed Nasim was appointed as the Chief Executive Officer (CEO) with effect from February 1, 2023.

*** Saqib Matin attended the meetings as the Company Secretary.

30 **GENERAL**

30.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

31 **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **August 24, 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

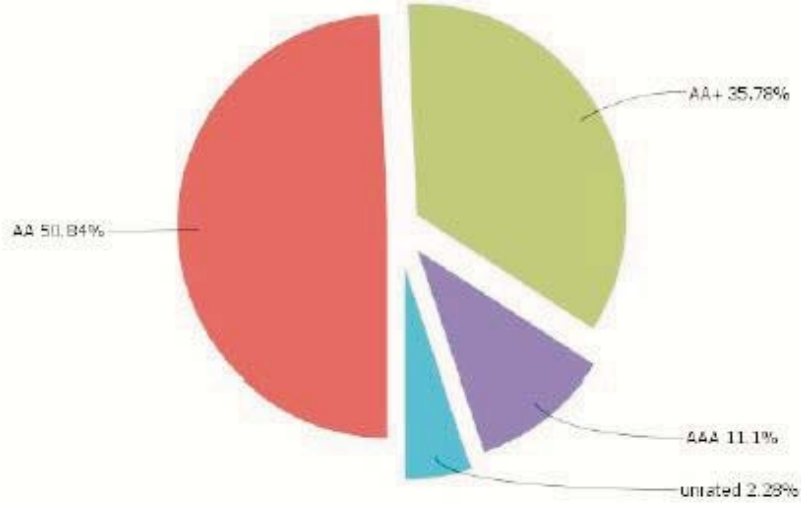


Pervaiz Iqbal Butt
Director

ABLICF
ABL ISLAMIC CASH FUND

ABL Asset Management
Discover the potential

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)




اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایپینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایپینج 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

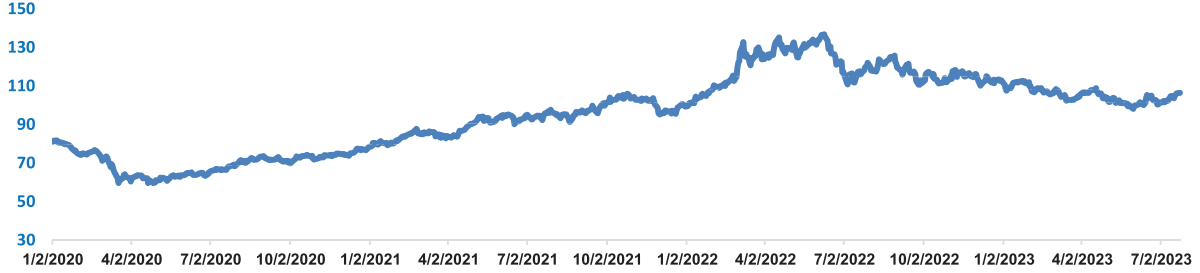

ڈائریکٹر

لاہور، 24 اگست، 2023


نویڈ نسیم
چیف ایگزیکٹو آفیسر

آئندہ مالی سال 24 کی پہلی ششماہی کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے، آئی ایم ایف نے اوسطاً 26 فیصد مہنگائی کا تخمینہ لگایا ہے۔ مالی سال 24 کے لیے افراط زر کی شرح 16 فیصد تک گرنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔

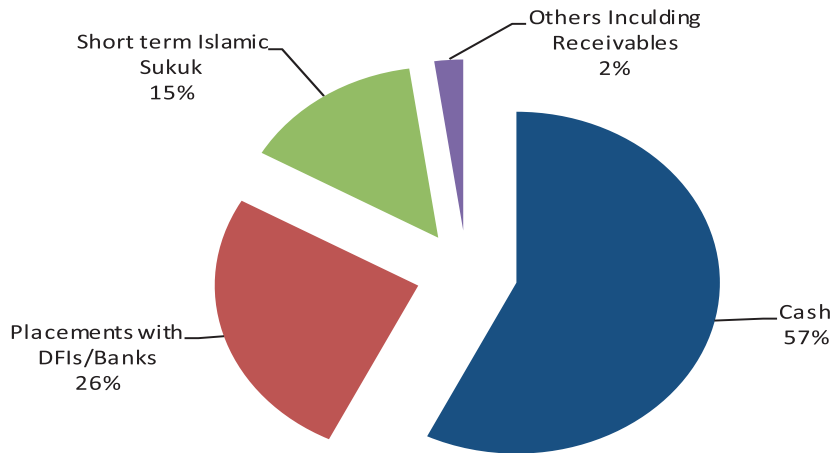
Bloomberg Commodity Index



کموڈٹی کی عالمی قیمتوں میں کمی کے باوجود، جیسا کہ اوپر کے چارٹ میں دیکھا جاسکتا ہے، پاکستان میں افراط زر کے دوہرے ہندسوں میں رہنے کی توقع ہے بنیادی طور پر روپے کی قدر میں کمی اور ایل سی کھولنے پر پابندیوں کی وجہ سے ان پٹ کی سپلائی میں خلل۔

اسٹیٹ بینک کی جانب سے پالیسی ریٹ میں حالیہ تبدیلیاں اس بات کی نشاندہی کرتی ہیں کہ مالی سال 24 کے دوران پالیسی ریٹ کے بلندی پر رہنے کی توقع ہے اس لیے اپنے پورٹ فولیوز میں شرح سود کے خطرے کو کم کرنے کے لیے ہم فلوٹنگ ریٹ شارٹ ٹرم سکوک اور بینک ڈپازٹ ڈیلز میں سرمایہ کاری کرتے رہیں گے۔ ریٹرن کو مزید بڑھانے کے لیے ہم اعلیٰ درجہ کے اسلامی بینکوں کے ساتھ مشاعرہ کے معاہدوں پر دستخط کرنے کے عمل میں ہیں تاکہ ہم اسلامی انٹربینک مارکیٹ میں براہ راست رقم رکھ سکیں اور DFIs کے ساتھ لین دین کی ساخت بنا سکیں۔

Asset Allocation



3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔

5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز

2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی

بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔

9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی

نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد

کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون 2024 کو یونٹ ہولڈنگز کا بیٹرن مالیاتی گوشوارے کے نوٹ نمبر 31 میں دیا گیا ہے۔

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

30 دسمبر 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL اسلامک کیش فنڈ (ABL ICF) کی فنڈ استحکام کی درجہ بندی

(FSR) کو (f) (AA+) (ڈبل AA پلس (f)) پر اپ گریڈ کیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ 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۔

بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر PKR 917 بلین اور PKR 438 بلین ہو گئے۔

اسلامی منی مارکیٹ کا جائزہ

پورے FY23 کے دوران، پاکستان کی معیشت تباہ کن سیلابوں، مہنگائی میں اضافے، اور سیاسی غیر یقینی صورتحال سے دوچار رہی جس نے معیشت کو نمایاں نقصان پہنچایا۔ قوم نے مئی 23 میں 38 فیصد کی ریکارڈ ٹوڑ مہنگائی کا تجربہ کیا، بنیادی طور پر خوراک اور توانائی کی قیمتوں میں اضافے کی وجہ سے۔ بین الاقوامی مالیاتی فنڈ کے 9 ویں اور 10 ویں جائزوں میں تاخیر نے منفی معاشی صورتحال کو مزید بڑھا دیا۔ مزید برآں، قرضوں کی ادائیگیوں سے زرمبادلہ کے ذخائر پر دباؤ پڑتا ہے، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپے کی قدر میں غیر معمولی 38 فیصد کمی واقع ہوئی۔ کرنٹ اکاؤنٹ خسارے سے نمٹنے کے لیے حکومت نے درآمدی پابندیاں لاگو کر دیں۔ غیر ملکی ذخائر پر بڑھتے ہوئے دباؤ کے ساتھ ساتھ مہنگائی کے خطرناک اعداد و شمار نے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ کو 825 بیس پوائنٹس سے 22 فیصد تک بڑھانے پر مجبور کیا۔

سال کے دوران، GOP اجارہ سکوک مارکیٹ فعال رہی کیونکہ حکومت نے کل PKR 737 بلین متغیر شرح GOP اجارہ سکوک اور PKR 134 بلین فکسڈ ریٹ GOP اجارہ سکوک جاری کی۔

فکسڈ ریٹ GOP اجارہ سکوک کی ثانوی مارکیٹ کی پیداوار غیر مستحکم رہی اور PIB کی پیداوار کے ساتھ مل کر آگے بڑھی اس لیے مارکیٹ نے شرح سود میں اضافے کے دوران اپنی ترجیح کو مقررہ شرح سے متغیر شرح کے آلے کی طرف منتقل کر دیا۔

سال کے دوران، اسٹیٹ بینک نے چھوٹے (7 دن) اور طویل مدت (63 دن اور 77 دن) دونوں OMO متعارف کرائے ہیں۔ SBP نے کل 93 OMO نجیکشنز کا اعلان کیا اور کل PKR 454 بلین کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

مالی سال 23 کو ختم ہونے والے سال کے لیے، ABL اسلامک کیش فنڈ نے 6.23% کے بیچ مارک ریٹرن کے مقابلے میں 16.91% کا سالانہ منافع حاصل کیا، اس طرح بیچ مارک سے 1068bps تک بہتر کارکردگی کا مظاہرہ کیا۔ بہتر کارکردگی کو بڑی حد تک پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کی جگہ کا سبب قرار دیا جاسکتا ہے۔

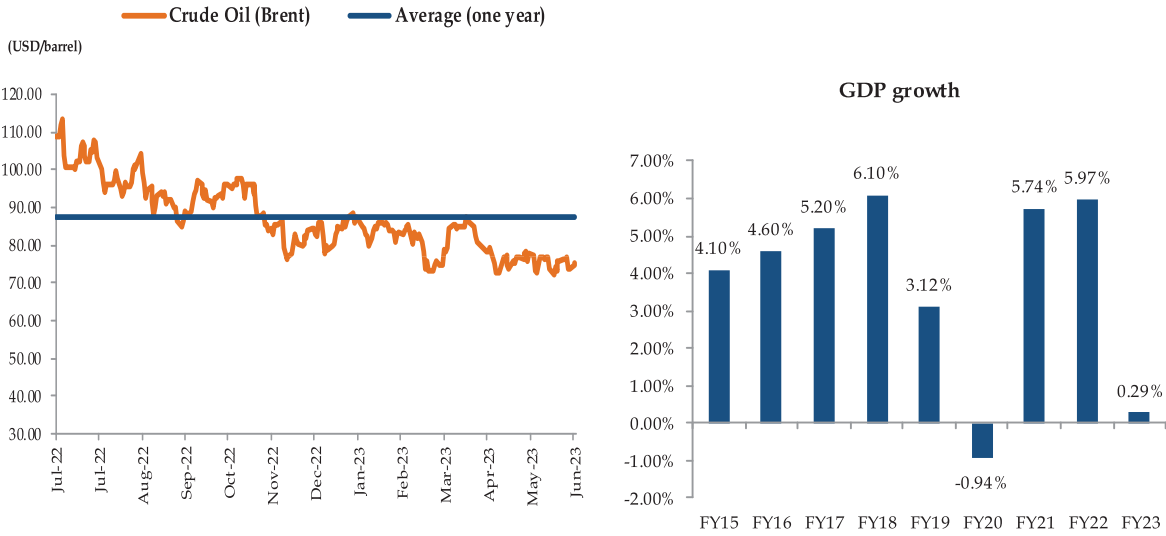
سال کے دوران، ABL ICF کے خالص اثاثے بڑھ کر 30 جون 23 کو PKR 24,739.08 بلین ہو گئے، جبکہ 30 جون 22 کو PKR 16,067.17 بلین تھے۔ DFIs / بینک 26.04% پر، جبکہ قلیل مدتی سکوک میں ایکسپوزر جون 23 کے آخر میں 14.45% پر بند ہوا۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔

2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔

کیے گئے مذکورہ عوامل کی عکاسی جس نے ہیڈلائن افراط زر میں سب سے زیادہ حصہ ڈالا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ یہ مقالہ آئی ایم ایف کی ضرورت کو پورا کرنے کے لیے بجلی اور گیس کے نرخوں میں متوقع اضافے پر مبنی ہے جس سے براہ راست یا بالواسطہ سی پی آئی انڈیکس میں اضافہ ہوگا۔ مزید برآں، مارکیٹ پر مبنی شرح مبادلہ کی وجہ سے PKR کی متوقع قدر میں کمی اور درآمدی پابندی کے خاتمے سے قیمت کی سطح میں اضافے کے رجحان میں بھی حصہ ڈال سکتا ہے۔



ادائیگی کے توازن کے معیار پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات کے ذریعے حاصل کیا گیا ہے۔ مزید برآں، ترسیلات زر میں 15.8 فیصد کمی واقع ہوئی ہے جو کہ USD 27bn تک پہنچ گئی ہے۔ یہ بات قابل ذکر ہے کہ انٹرنیٹ اور اوپن مارکیٹ میں زر مبادلہ کی شرحوں کے درمیان کافی تفاوت برقرار ہے، جس سے غیر ملکیوں کو اوپن مارکیٹ ریٹ پر کرنسی کے تبادلے کا موقع ملا جس کے نتیجے میں ترسیلات زر میں کمی آئی ہے۔ ملک کے زر مبادلہ کے ذخائر 30 جون 2023 تک 9.1 بلین امریکی ڈالر تھے جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

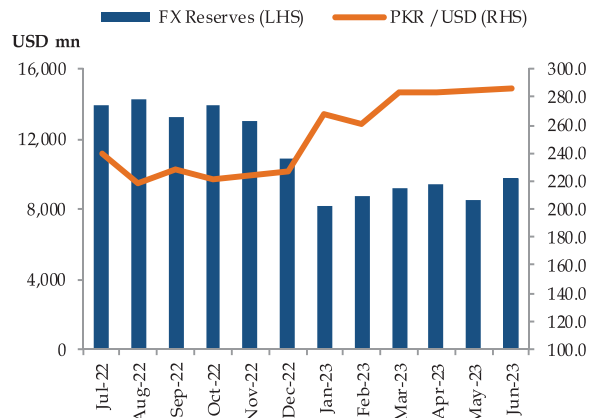
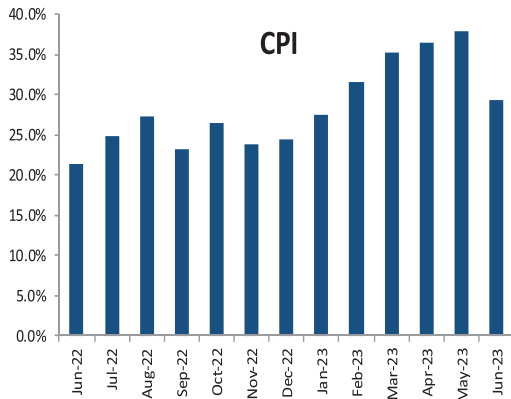
اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثوں کے زیر انتظام (AUMs) میں مالی سال 23 کے دوران 29 فیصد اضافہ ہوا (1274 بلین روپے سے 1643 بلین تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز میں اضافے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 29% کمی دیکھی گئی جو اس مدت کو 130.4

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 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک کیش فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

معاشی منظر نامے کو شدید معاشی عدم توازن، جڑواں خسارہ، ایک بے مثال سیلاب، سپلائی کے جھٹکے، سیاسی عدم استحکام اور عالمی معاشی سست روی نے متاثر کیا ہے۔ نتیجتاً، مالی سال 23ء کے لیے مجموعی اقتصادی نمو صرف 0.3 فیصد سالانہ شرح نمو کے ساتھ متاثر ہوئی ہے۔ تاہم، یہ بات قابل توجہ ہے کہ زراعت اور خدمات کے شعبے نے بالترتیب 1.6% اور 0.9% کی نمو کے ذریعے اس معمولی اقتصادی ترقی کی رفتار میں مثبت کردار ادا کیا جبکہ اسی عرصے کے دوران صنعتی شعبے کی کارکردگی مایوس کن رہی، جس میں 2.9% کی منفی نمو ظاہر ہوئی۔ صنعتی ترقی کی ناقص کارکردگی بنیادی طور پر غیر ملکی زر مبادلہ کے کم ہوتے ذخائر کے درمیان محدود درآمدی پالیسی کی وجہ سے تھی۔ صنعتی خام مال کی درآمد پر عائد پابندیاں پیداواری عمل میں رکاوٹیں بنی ہوئی ہیں، جس سے بڑے پیمانے پر مینوفیکچرنگ پر منفی اثر پڑتا ہے۔ FY23 میں فی کس آمدنی USD 1765 سے کم ہو کر USD 1568 تک پہنچ گئی ہے۔ اس کمی کو امریکی ڈالر کی نسبت PKR کی قدر میں کمی اور مجموعی گھریلو پیداوار (GDP) کے سکڑاؤ سے منسوب کیا جاسکتا ہے۔



پورے FY23 کے دوران، کنزیومر پرائس انڈیکس (CPI) نے تشویشناک تصویر پیش کی ہے جس میں افراط زر کی اوسط شرح 29.0% YoY تک پہنچ گئی ہے جو پچھلے سال کی اسی مدت میں 12.1% YOY تھی۔ قیمت میں یہ نمایاں اضافہ نقل و حمل، رہائش اور خوراک سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کئی عوامل سے منسوب ہے جیسے توانائی کے نرخوں میں اضافہ، ایندھن کی قیمتوں میں اضافہ، USD کے مقابلے میں PKR کی قدر میں کمی اور ملک میں غیر معمولی سیلاب کے نتیجے میں سپلائی کے جھٹکے۔ نوڈانڈیکس میں مشاہدہ



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