



**ABL ISLAMIC CASH FUND**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

# Nine Months **REPORT**



**ABL Asset Management**

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
<b>Auditor:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

### ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in fist 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.

### MONEY MARKET REVIEW

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. SBP continued to announce longer tenor OMO injections in order to keep the market stabilized.

Lack of clarity resulted in the market participating heavily in floating rate Ijarah Sukuks as compared to Fixed Rate Ijarah Sukuks. Despite the healthy participation the government ended up borrowing much less than the target amounts.



## FUND PERFORMANCE

For the period ended 3QFY23, ABL Islamic Cash Fund generated an annualized return of 15.47% against the benchmark return of 6.04%, thus significantly outperforming the benchmark by 943 bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the period, AUMs of ABL Islamic Cash Fund increased to PKR 24,149.48 million at Mar'31, 2023 compared to PKR 16,067.17 million at the end of Jun'22. Fund had majority of its exposure in Cash which stood at 61.41%, exposure in Short term sukuk stood at 15.47%, Placement with DFI/Banks stood at 20.75% at the end of Mar'23.

## FUTURE OUTLOOK

We expect the rising interest rate cycle to continue during the last quarter of FY23 however we expect that the pace of increase may slow down. The cumulative increase in policy rate during 3QFY23 has been 400bps.

The (MPC) decision of aggressively increasing the policy rate was aimed at ensuring inflationary pressures and risk to financial stability were contained. Inflation is expected to remain on the higher side as a result of higher energy prices and PKR devaluation. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. Global economic and financial conditions broadly remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. The expected slowdown in global demand could negatively impact the outlook of exports and worker's remittances for Pakistan. This would partly offset the gains from the import contraction. On the flip side, some moderation in the international commodity prices may help reduce inflation, and the improvement in global financial conditions may also provide some relief on the external sector.

In addition to the above, restoration of IMF program has been of paramount importance as other bilateral lending has been linked to it. Untimely signing of a SLA with the IMF has resulted in a fear of an eminent default.

Keeping the above in view, going forward, the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits, Bai Muajjal and high credit quality Short Term Corporate Sukuks.

## AUDITORS

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

## FUND STABILITY RATING

On 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'.



## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
Lahore, April 28, 2023



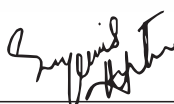
**Naveed Nasim**  
Chief Executive Officer

**ABL ISLAMIC CASH FUND**  
**CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	14,897,741	14,670,198
Investments	5	8,979,031	1,225,000
Interest / profit accrued		372,857	251,021
Preliminary expenses and floatation costs	6	412	578
Receivable against sale of units		-	452
Deposit, prepayments and other receivable		9,074	9,024
<b>Total assets</b>		<b>24,259,115</b>	<b>16,156,273</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	38,004	5,916
Payable to the Central Depository Company of Pakistan - Trustee		1,332	869
Payable to the Securities and Exchange Commission of Pakistan		3,323	2,560
Payable against redemption of units		4,865	66,785
Dividend payable		-	27
Accrued expenses and other liabilities	8	62,111	12,879
<b>Total liabilities</b>		<b>109,635</b>	<b>89,036</b>
<b>NET ASSETS</b>		<b>24,149,480</b>	<b>16,067,237</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>24,149,480</b>	<b>16,067,237</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,414,941,709</b>	<b>1,606,723,530</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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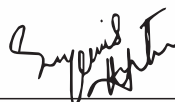


**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	For the Nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
		----- (Rupees in '000) -----			
<b>Income</b>					
Income from Islamic commercial papers		-	38,630	-	7,835
Income from bai muajjal		523,649	82,514	278,864	11,747
Income from corporate sukuk certificates		222,703	19,876	130,489	10,574
Income from term deposit receipts		103,825	34,401	26,219	11,301
Profit on savings accounts		1,705,161	578,332	557,514	248,129
		<u>2,555,338</u>	<u>753,753</u>	<u>993,086</u>	<u>289,586</u>
Gain on sale of investments - net		1,356	483	544	3
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		27	-	27	-
		<u>1,383</u>	<u>483</u>	<u>571</u>	<u>3</u>
		<u>2,556,721</u>	<u>754,236</u>	<u>993,657</u>	<u>289,589</u>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	16,613	8,925	6,184	2,860
Punjab Sales Tax on remuneration of Management Company	7.2	2,658	1,428	989	458
Accounting and operational charges		70,972	924	27,279	-
Selling and marketing expenses		7,590		7,590	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9,139	5,173	3,403	1,573
Sindh Sales Tax on remuneration of Trustee		1,188	673	442	205
Annual fee to the Securities and Exchange Commission of Pakistan		3,323	1,785	1,237	572
Securities transaction costs		145	93	61	23
Auditors' remuneration		482	204	159	64
Listing fee		21	21	7	7
Rating fee		135	135	44	44
Amortisation of preliminary expenses and floatation costs		166	165	55	54
Shariah advisory fee		269	269	88	88
Printing charges		150	75	49	25
Legal and professional charges		371	43	-	12
Settlement and bank charges		1,881	985	748	450
<b>Total operating expenses</b>		<u>115,103</u>	<u>20,898</u>	<u>48,335</u>	<u>6,435</u>
<b>Net income for the period before taxation</b>		<u>2,441,618</u>	<u>733,338</u>	<u>945,322</u>	<u>283,154</u>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<u>2,441,618</u>	<u>733,338</u>	<u>945,322</u>	<u>283,154</u>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>2,441,618</u>	<u>733,338</u>	<u>945,322</u>	<u>283,154</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		2,441,618	733,338		
Income already paid on units redeemed		-	-		
		<u>2,441,618</u>	<u>733,338</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,356	483		
- Excluding capital gains		2,440,262	732,855		
		<u>2,441,618</u>	<u>733,338</u>		
<b>Earnings / (loss) per unit</b>	11				

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director





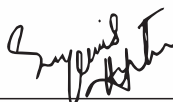
**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	2023			2022		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period(audited)	16,067,237	-	16,067,237	7,514,907	-	7,514,907
Issue of 6,611,890,965 (2022: 4,204,942,288) units						
- Capital value (at net asset value per unit at the beginning of the period)	66,118,971	-	66,118,971	42,049,423	-	42,049,423
- Element of loss	-	-	-	-	-	-
Total proceeds on issuance of units	66,118,971	-	66,118,971	42,049,423	-	42,049,423
Redemption of 5,803,672,786 (2022: 3,734,633,627) units						
- Capital value (at net asset value per unit at the beginning of the period)	58,036,728	-	58,036,728	37,346,336	-	37,346,336
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	58,036,728	-	58,036,728	37,346,336	-	37,346,336
Total comprehensive income for the period	-	2,441,618	2,441,618	-	733,338	733,338
Total distribution during the period *	-	(2,441,618)	(2,441,618)	-	(733,338)	(733,338)
Net assets at the end of the period (un-audited)	<u>24,149,480</u>	-	<u>24,149,480</u>	<u>12,217,994</u>	-	<u>12,217,994</u>
Accounting income available for distribution						
- Relating to capital gain		1,356			483	
- Excluding capital gain		2,440,262			732,855	
		<u>2,441,618</u>			<u>733,338</u>	
Distribution for the period		(2,441,618)			(733,338)	
Undistributed loss carried forward		<u>-</u>			<u>-</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0000</u>			<u>10.0000</u>

\* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2023 amounted to Rs. 1.0992 per unit.

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

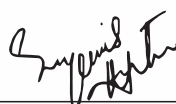


**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	2023	2022
Note	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,441,618	733,338
<b>Adjustments for:</b>		
Income from Islamic commercial papers	-	(38,630)
Income from bai muajjal	(523,649)	(82,514)
Income from corporate sukuk certificates	(222,703)	(19,876)
Income from term deposit receipts	(103,825)	(34,401)
Profit on savings accounts	(1,705,161)	(578,332)
Amortisation of preliminary expenses and floatation costs	166	165
	(2,555,199)	(753,588)
<b>Increase in assets</b>		
Advance and other receivable	(50)	(984)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	32,088	(236)
Payable to the Central Depository Company of Pakistan - Trustee	463	225
Payable to the Securities and Exchange Commission of Pakistan	763	904
Accrued expenses and other liabilities	49,232	4,068
	82,546	4,961
	(31,085)	(16,273)
Profit received on Islamic commercial papers	-	38,630
Profit received on bai muajjal	523,649	82,514
Profit received on corporate sukuk certificates	126,409	14,361
Profit received on term deposit receipts	103,825	34,550
Profit received on savings accounts	1,679,619	495,183
Net amount (paid) / received on purchase and sale of investments	(7,754,004)	422,432
<b>Net cash (used in) / generated from operating activities</b>	(5,351,587)	1,071,397
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	66,119,423	42,042,866
Net payments against redemption of units	(58,098,648)	(37,553,007)
Cash pay-out against distribution	(2,441,645)	(733,311)
<b>Net cash generated from financing activities</b>	5,579,130	3,756,548
<b>Net increase in cash and cash equivalents during the period</b>	227,543	4,827,945
Cash and cash equivalents at the beginning of the period	14,670,198	5,028,333
<b>Cash and cash equivalents at the end of the period</b>	4 14,897,741	9,856,278

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 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 01, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth and Fifth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.
- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 2022: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA+(f)" (2022: "AA+(f)") on December 30, 2022.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

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

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





financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2022.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

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

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees in '000)-----			
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	14,897,741	9,670,198
Current account		-	5,000,000
		14,897,741	14,670,198

- 4.1 These include a balance of Rs 7,051.029 million (June 30, 2022: Rs 6.956 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 18.03% per annum (June 30, 2022: 14.25%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 13.00% to 17.50% per annum (June 30, 2022: 11.75% to 15.50% per annum).

	(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
------(Rupees in '000)-----		
<b>4.2 Cash and cash equivalents</b>		
Balances with banks		
	14,897,741	9,856,278



5	INVESTMENTS At fair value through profit or loss	Note	(Un-audited)	(Audited)
			March 31, 2023	June 30, 2022
			------(Rupees in '000)-----	
	Corporate sukuk certificates	5.1	3,754,000	1,225,000
	Term deposit receipts	5.2	-	-
	Bai muajjal receivable	5.3	5,225,031	-
			<u>8,979,031</u>	<u>1,225,000</u>

#### 5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution)	Percentage in relation to			
										Number of certificates	(Rupees in '000)	Net assets of the Fund	Total market value of investment
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
K- Electric Limited PPSTS-4 (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	September 25, 2022	6 months KIBOR plus base rate of 0.85%	675	2,700	3,375	-	-	-	-	-	-		
K- Electric Limited PPSTS-3 (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	September 1, 2022	6 months KIBOR plus base rate of 0.85%	550	-	550	-	-	-	-	-	-		
K- Electric Limited PPSTS-7 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	February 8, 2023	6 months KIBOR plus base rate of 0.95%	-	1,500	1,500	-	-	-	-	-	-		
K- Electric Limited PPSTS-6 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	October 26, 2022	6 months KIBOR plus base rate of 0.70%	-	3,790	3,790	-	-	-	-	-	-		
K- Electric Limited PPSTS-8 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	February 28, 2023	6 months KIBOR plus base rate of 1.25%	-	600	600	-	-	-	-	-	-		
K- Electric Limited PPSTS-9 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	March 21, 2023	6 months KIBOR plus base rate of 1.25%	-	900	900	-	-	-	-	-	-		
K- Electric Limited PPSTS-10 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	April 5, 2023	6 months KIBOR plus base rate of 1.25%	-	3,700	3,700	-	-	-	-	-	-		
K- Electric Limited PPSTS-11 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	April 26, 2023	6 months KIBOR plus base rate of 1.45%	-	900	900	-	-	-	-	-	-		
K- Electric Limited PPSTS-12 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	June 13, 2023	6 months KIBOR plus base rate of 1.40%	-	8,093	6,593	1,500	1,499,989	1,500,000	11	6.21%	16.71%		
K- Electric Limited PPSTS-13 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 10, 2023	6 months KIBOR plus base rate of 1.25%	-	750	-	750	750,000	750,000	-	3.11%	8.35%		
Lucky Electric Power Company Limited Limited PPSTS-3 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	January 7, 2023	6 months KIBOR plus base rate of 1.20%	-	250	250	-	-	-	-	-	-		
Lucky Electric Power Company Limited Limited PPSTS-4 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	March 28, 2023	6 months KIBOR plus base rate of 1.50%	-	5,242	5,242	-	-	-	-	-	-		
Lucky Electric Power Company Limited Limited PPSTS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 13, 2022	6 months KIBOR plus base rate of 1.20%	-	600	600	-	-	-	-	-	-		
Lucky Electric Power Company Limited Limited PPSTS-2 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	December 14, 2022	6 months KIBOR plus base rate of 1.20%	-	5,000	5,000	-	-	-	-	-	-		
Lucky Electric Power Company Limited Limited PPSTS-5 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	April 13, 2023	6 months KIBOR plus base rate of 1.50%	-	8,352	7,958	394	394,000	394,000	-	1.63%	4.39%		
Lucky Electric Power Company Limited Limited PPSTS-6 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	June 14, 2023	6 months KIBOR plus base rate of 1.50%	-	360	-	360	360,000	360,000	-	1.49%	4.01%		
Lucky Electric Power Company Limited Limited PPSTS-7 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	-	750	-	750	750,000	750,000	-	3.11%	8.35%		
The Hub Power Company Limited (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 26, 2022	6 months KIBOR plus base rate of 1.00%	-	1,118	1,118	-	-	-	-	-	-		
<b>Total as at March 31, 2023</b>							<u>3,753,989</u>	<u>3,754,000</u>	<u>11</u>	<u>15.55%</u>	<u>41.81%</u>		
<b>Total as at June 30, 2022</b>							<u>1,225,000</u>	<u>1,225,000</u>	<u>-</u>	<u>-</u>	<u>-</u>		



## 5.2 Term deposit receipts

Name of the Investee	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Disposed / matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments

### COMMERCIAL BANKS

Meezan Bank Limited (AAA, VIS)	August 15, 2022	September 1, 2022	14.15%	-	700,000	700,000	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 16, 2022	September 1, 2022	14.15%	-	500,000	500,000	-	-	-	-
National Bank of Pakistan (AAA, VIS)	October 4, 2022	November 3, 2022	14.00%	-	2,000,000	2,000,000	-	-	-	-
The Bank of Punjab (AA+, PACRA)	November 3, 2022	February 3, 2022	14.50%	-	2,000,000	2,000,000	-	-	-	-

Total as at March 31, 2023

- - - - -

Total as at June 30, 2022

- - - - -

## 5.3 Bai muajjal receivable

Name of the Investee	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	6,192	2,838	501,083

### 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	79,870	78,982	1,130,656
Pak Oman Investment Company Limited (AA+, VIS)	April 4, 2023	15.40%	1,132,039	79,905	78,573	1,130,708
Pak Brunei Investment Company Limited (AA+, VIS)	December 7, 2022	14.85%	949,455	-	-	-
Pakistan Kuwait Investment Company (Pvt.) Ltd (AAA, PACRA)	December 6, 2022	14.90%	1,052,596	-	-	-
Pakistan Kuwait Investment Company (Pvt.) Ltd (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 (Pvt.) Ltd (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 (Pvt.) Ltd (AAA, PACRA)	February 9, 2023	15.75%	707,430	-	-	-
Pakistan Kuwait Investment Company (Pvt.) Ltd (AAA, PACRA)	February 10, 2023	15.75%	707,771	-	-	-
Pakistan Kuwait Investment Company (Pvt.) Ltd (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	-	-	-
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 (Pvt.) Ltd (AAA, PACRA)	April 10, 2023	19.50%	1,724,810	30,771	22,626	1,716,664
Pakistan Kuwait Investment Company (Pvt.) Ltd (AAA, PACRA)	April 10, 2023	19.50%	749,462	12,984	9,443	745,921

Total as at March 31, 2023

22,400,431 209,721 192,462 5,225,031

Total as at June 30, 2022

- - - - -

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

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

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	578	797
	(166)	(219)
	412	578





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

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
		------(Rupees in '000)-----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	
	Management fee payable	7.1 2,139	1,396
	Punjab Sales Tax on remuneration of the Management Company	7.2 342	223
	Accounting and operational charges payable	7.3 27,308	2,771
	Selling and marketing expenses payable	7.4 7,590	-
	Sales load payable	625	306
	Preliminary expenses and floatation cost payable	-	1,220
		<u>38,004</u>	<u>5,916</u>

- 7.1 The Management Company has charged remuneration at the rate of 0.10% (June 30, 2022 : 0.10%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

- 7.2 During the period, an amount of Rs. 2.658 (2022: 1.428) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

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

The Management has currently fixed a maximum capping of 0.44% (2022: 0.10%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 7.4 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 rate of 0.25% (June 30, 2022: Nil) of the average annual net assets of the Fund.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
		------(Rupees in '000)-----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	
	Trustee fee payable	8.1 1,179	769
	Sindh Sales Tax payable on trustee fee	8.2 153	100
		<u>1,332</u>	<u>869</u>

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

Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to June 30, 2022	Rate applicable from July 1, 2021 to March 31, 2023
0.065% of average daily net assets	0.055% of average daily net assets	0.055% of average daily net assets

- 8.2 During the period, an amount of Rs. 1.188 (2022: 0.673) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

	(Un-audited) March 31, 2023	(Un-audited) June 30, 2022	
		------(Rupees in '000)-----	
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	188	158
	Printing charges payable	133	109
	Brokerage payable	145	-
	Withholding tax payable	60,350	12,383
	Shariah advisory fee payable	30	30
	Legal and professional charges payable	341	-
	Rating fee payable	135	185
	Settlement charges payable	775	-
	Other payable	14	14
		<u>62,111</u>	<u>12,879</u>



## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2023 and June 30, 2022.

## 10 TAXATION

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

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

## 11 EARNINGS / (LOSS) PER UNIT

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

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.69% (2022: 0.23%) which includes 0.04% (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.

## 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

	(Un-audited) March 31, 2023	(Audited) March 31, 2022
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of Nil (2022: 320,685) units	-	3,207
Redemption of Nil (2022: 13,406,158) units	-	134,062
Remuneration charged	16,613	8,925
Punjab Sales Tax on remuneration of the Management Company	2,658	1,428
Accounting and operational charges	70,972	924
Preliminary expenses and floatation costs	166	165





	(Un-audited) March 31, 2023	(Audited) March 31, 2022
	------(Rupees in '000)-----	
<b>Central Depository Company of Pakistan - Trustee</b>		
Remuneration of the Trustee	9,139	5,173
Sindh Sales Tax on remuneration	1,188	673
Settlement charges	1,832	900
<b>Allied Bank Limited</b>		
Profit on saving account	283,068	467,552
Bank charges	49	85
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of 212,350 (2022: 110,072) units	2,124	1,101
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 615,539 (2022: 20,652) units	6,155	207
Redemption of 826,867 (2022: 85,500) units	8,269	855
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of Nil (2022: 9,005) units	-	90
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 62,640 (2022: 51,130) units	626	511
Redemption of 783,964 (2022: 221,000) units	7,840	2,210
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Issue of 5,822,053 (2022: Nil) units	58,221	-
Redemption of 1,780,000 (2022: Nil) units	17,800	-
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Issue of 59,196 (2022: 5,886) units	592	59
Redemption of 89,500 (2022: 57,000) units	895	570
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 4,876,424 (2022: Nil) units	48,764	-
Redemption of 164,000 (2022: Nil) units	1,640	-
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 1,199,845 (2022: 14,429) units	11,998	144
Redemption of 122,500 (2022: 495,951) units	1,225	4,960
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III</b>		
Issue of 824,722 (2022: Nil) units	8,247	-
Redemption of 460,000 (2022: Nil) units	4,600	-
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I</b>		
Issue of 50,663,286 (2022: 120,233) units	506,633	1,202
Redemption of 10,900,000 (2022: 4,131,500) units	109,000	41,315
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan II</b>		
Issue of 51,378,019 (2022: Nil) units	513,780	-
Redemption of 23,172,500 (2022: Nil) units	231,725	-
<b>Pakistan Defence Officers Housing Authority</b>		
Issue of 200,906,836 (2022: 213,714,278) units	2,009,068	2,137,143
<b>Lucky Cement Limited</b>		
Issue of Nil (2022: 313,319,830) units	-	3,133,198
Redemption of Nil (2022: 225,000,000) units	-	2,250,000
<b>Lucky Motor Corporation Limited</b>		
Issue of 557,672,041 (2022: Nil) units	5,576,720	-
Redemption of 310,000,000 (2022: Nil) units	3,100,000	-





	(Un-audited) March 31, 2023	(Audited) March 31, 2022
	------(Rupees in '000)-----	
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Saqib Matin</b>		
Issue of 730,660 (2022: 1,325,397) units	7,307	13,254
Redemption of 580,000 (2022: 991,506) units	5,800	9,915

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	2,139	1,396
Punjab sales tax on remuneration	342	223
Accounting and operational charges payable	27,308	2,771
Sales load payable	625	306
Preliminary expenses and floatation costs payable	-	1,220
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,179	769
Sindh sales tax on remuneration of the Trustee	153	100
<b>Allied Bank Limited</b>		
Balances held	7,051,029	6,956
Profit receivable	112,143	98,297
<b>Ibrahim Agencies Pvt Limited</b>		
Outstanding Nil (June 30, 2022: 2,217,826) units	-	22,178
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding Nil (June 30, 2022: 211,328) units	-	2,113
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding Nil (June 30, 2022: 721,324) units	-	7,213
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 4,042,053 (June 30, 2022: Nil) units	40,421	-
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Outstanding 31,947 (June 30, 2022: 62,251) units	319	623
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 4,712,424 (June 30, 2022: Nil) units	47,124	-
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 1,077,345 (June 30, 2022: Nil) units	10,773	-
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III</b>		
Outstanding 364,722 (June 30, 2022: Nil) units	3,647	-
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I</b>		
Outstanding 39,763,286 (June 30, 2022: Nil) units	397,633	-
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan II</b>		
Outstanding 28,205,519 (June 30, 2022: Nil) units	282,055	-



	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
<b>Pakistan Defence Officers Housing Authority</b>		
Outstanding 519,684,030 (June 30, 2022: 318,777,194) units	5,196,840	3,187,772
<b>Lucky Motor Corporation Limited</b>		
Outstanding 247,672,041 (June 30, 2022: Nil) units	2,476,720	-
<b>Yunus Textile Mills Limited</b>		
Outstanding Nil (June 30, 2022: 216,089,406) units	-	2,160,894
<b>Systems Limited*</b>		
Outstanding Nil (June 30, 2022: 201,251,417) units	-	2,012,514
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Saqib Matin</b>		
Outstanding 296,257 (June 30, 2022: 145,597) units	2,963	1,456

\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2023.

#### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>				
- Corporate sukuk certificates**	-	3,754,000	-	3,754,000
- Bai muajjal receivable*	-	5,225,031	-	5,225,031
	-	8,979,031	-	8,979,031

	(Audited)			Total
	As at June 30, 2022			
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
- Corporate sukuk certificates**	-	1,225,000	-	1,225,000
	-	1,225,000	-	1,225,000

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

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

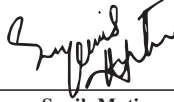
## 15 GENERAL

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

## 16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 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



مندرجہ بالا کو مد نظر رکھتے ہوئے، آگے بڑھتے ہوئے، فنڈ پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس، باقی موائل اور اعلیٰ کریڈٹ کوالٹی شارٹ ٹرم کارپوریٹ سیکورٹیز جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔

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 کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

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 28 اپریل، 2023

  
نویسٹ

چیف ایگزیکٹو آفیسر

AUMs میں 24% YoY کمی ہوئی ہے اور 91bn PKR تک پہنچ گئے ہیں۔ فلکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔

### اسلامی منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار نے اپنے اوپر کی سمت جاری رکھی۔ اسٹیٹ بینک مارکیٹ کو مستحکم رکھنے کے لیے طویل مدتی OMO بحیثیت سٹریٹجی کا اعلان کرتا رہا۔ وضاحت کی کمی کے نتیجے میں مارکیٹ نے فلکسڈ ریٹ اجارہ سکوک کے مقابلے فلوٹنگ ریٹ اجارہ سکوک میں بہت زیادہ حصہ لیا۔ صحت مند شرکت کے باوجود حکومت نے ہدف کی رقم سے بہت کم قرضہ لینا ختم کیا۔

### فنڈ کی کارکردگی

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسلامک کیش فنڈ نے 6.04% کے بیٹج مارک ریٹرن کے مقابلے میں 15.47% کا سالانہ منافع حاصل کیا، اس طرح نمایاں طور پر بیٹج مارک سے 943bps 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۔

اس عرصے کے دوران، ABL اسلامک کیش فنڈ کی 31 AUMs مارچ 2023 کو 24,149.48 ملین تک بڑھ گئی جبکہ جون 22 کے آخر میں 16,067.17 ملین تھی۔ فنڈ کی زیادہ تر نمائش کیش میں تھی جو 61.41% تھی، شارٹ ٹرم سکوک میں ایکسپوزر 15.47% تھی، DFI/بینکوں کے ساتھ پلیسمنٹ مارچ 23 کے آخر میں 20.75% تھی۔

### مستقبل کا آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود کا بڑھتا ہوا سلسلہ مالی سال 23 کی آخری سہ ماہی کے دوران جاری رہے گا تاہم ہم توقع کرتے ہیں کہ اضافے کی رفتار کم ہو سکتی ہے۔ 233QFY کے دوران پالیسی ریٹ میں مجموعی اضافہ 400bps رہا ہے۔

(MPC) پالیسی کی شرح میں جارحانہ طور پر اضافہ کرنے کے فیصلے کا مقصد افراط زر کے دباؤ اور مالیاتی استحکام کو لاحق خطرات کو یقینی بنانا تھا۔ توانائی کی بلند قیمتوں اور PKR کی قدر میں کمی کے نتیجے میں افراط زر کی بلندی پر رہنے کی توقع ہے۔ تازہ مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیوں نے سرکاری ذخائر میں مسلسل کمی کا باعث بنا ہے۔ عالمی اقتصادی اور مالی حالات قریب سے مختصر مدت میں بڑے پیمانے پر غیر یقینی رہتے ہیں، جس کے نتیجے میں ملکی معیشت پر ملے جلے اثرات مرتب ہوتے ہیں۔ عالمی طلب میں متوقع کمی پاکستان کے لیے برآمدات اور کارکنوں کی ترسیلات زر کے آؤٹ لک پر منفی اثر ڈال سکتی ہے۔ یہ جزوی طور پر درآمد کے سیکٹرز سے حاصل ہونے والے فوائد کو پورا کرے گا۔ دوسری طرف، اشیاء کی بین الاقوامی قیمتوں میں کچھ اعتدال سے افراط زر کو کم کرنے میں مدد مل سکتی ہے، اور عالمی مالیاتی حالات میں بہتری سے بیرونی شعبے کو بھی کچھ ریلیف مل سکتا ہے۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔



## 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 31 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زرمبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8MFY23 میں 10.9% YOY کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9MFY23 مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں 10.7% YoY کے مقابلے میں 27.2% YoY پر بند ہوا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ اینڈ بیس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31% - 29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیر اعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی ~2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشریح ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% (PKR 1274bn) YoY سے 1558bn PKR تک کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے





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