



ABL Cash Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



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.

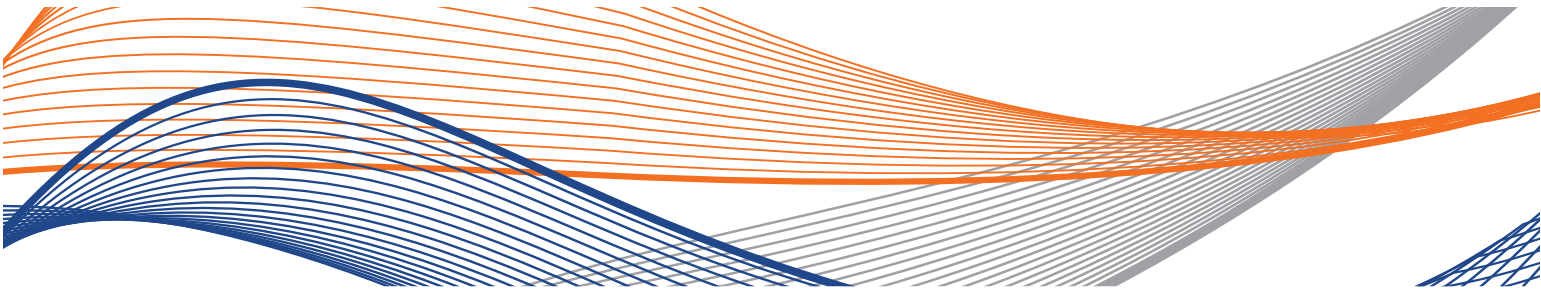
To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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 Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

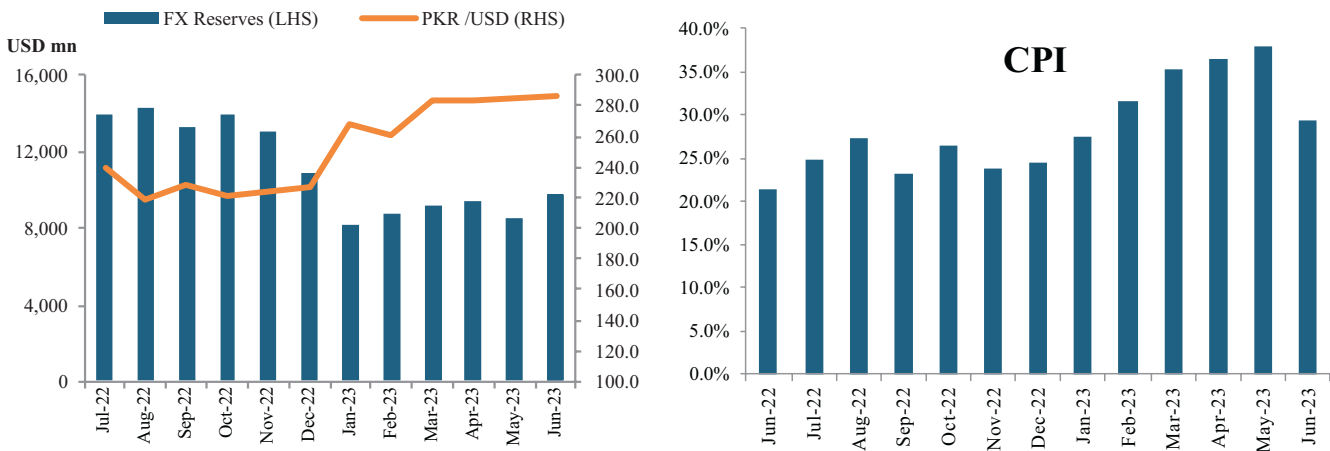


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the year ended on June 30, 2023.

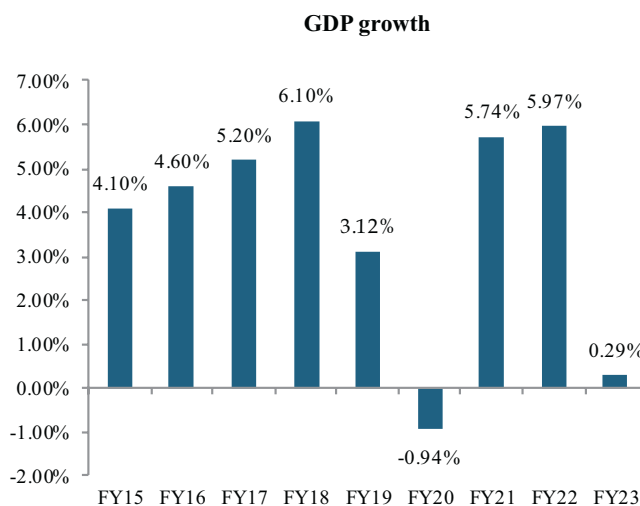
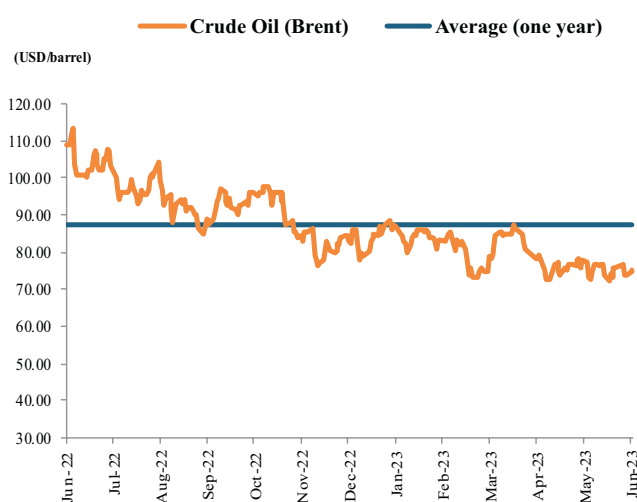
ECONOMIC PERFORMANCE REVIEW

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

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.

OBJECTIVE

The objective of ABL Cash Fund is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

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%.



Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 15.23% to 22.00%, 6M T-bill yields increased from 14.80% to 21.97% and 12M T-bill yields increased from 14.95% to 22.00%. Difference between the policy rate and secondary market yields remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 24,621 Billion during the FY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 13.97% to 19.35%, and 5Y PIB yields increased from 13.18% to 13.35%. Government of Pakistan ended up borrowing a total of PKR 1,278 Billion during FY23'. Moreover, in the concerned period, SBP introduced longer tenor OMOs of 70 & 77 days in order to calm the uncertainty in the market. SBP announced a total of 115 OMO injections and remained a net lender of PKR 7,996 Billion at period-end.

FUND PERFORMANCE

For the year ended FY23, ABL Cash Fund generated an annualized return of 17.50%, surpassing the benchmark return of 16.98% by 52bps. The return was mainly attributed to trading gains on treasury bills and PIB floaters along with exceptional profit rate negotiations with top quality banks. During the year, net assets of ABL Cash Fund reduced to PKR 33,616.3 million as at 30 June 2023, from PKR 44,765.94 million at June 30, 2022. At the end of FY23, allocation in Bank deposits stood at 45.20%, TDR placements at 34.22%, T-bills at 15.02% and Sukuk at 3.42%.

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 # 12 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. 22 of the Financial Statements.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

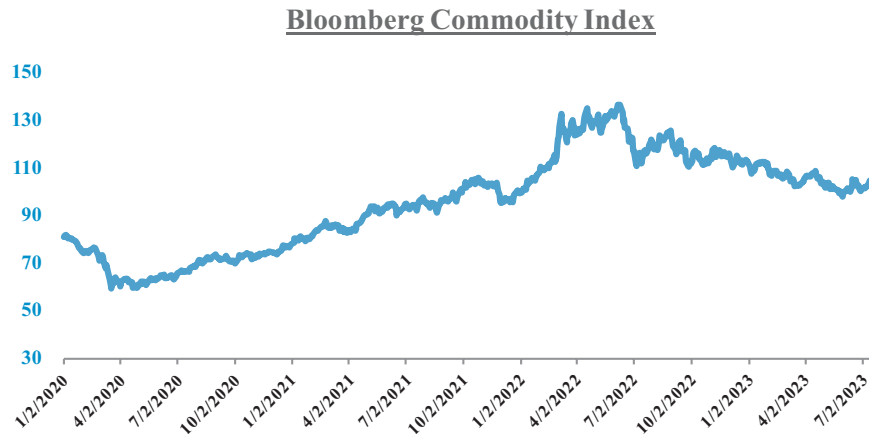
On January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) to 'AA+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK AND STRATEGY

Going forward inflation is expected to remain on the higher side during the first half of FY24, IMF estimates an average inflation of 26% p.a. for FY24 with inflation expected to decline to 16% p.a. during the last quarter of FY24.



Source: Bloomberg

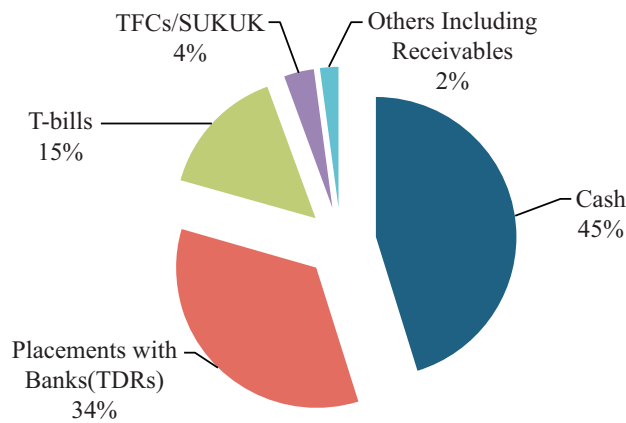
Despite declining global commodity prices, as can be seen in the chart above, inflation in Pakistan is expected to remain in double digits primarily because of depreciating rupee and disrupted supply of inputs because of restrictions on opening of LCs.

Recent changes in the policy rate by SBP and financing cost estimated in the budget document 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 PIBs and shorter tenor T-bills.

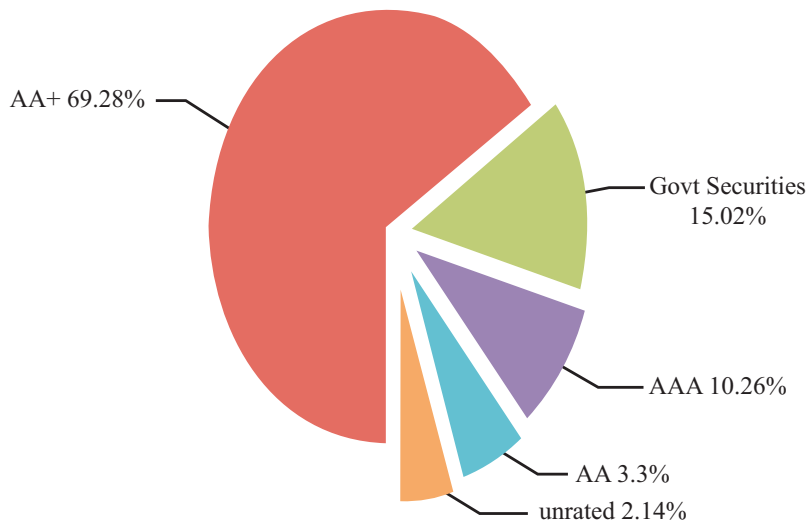
In order to further augment returns we will look to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will look for special deposit rates offered by banks at quarter and year ends.



Asset Allocation



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

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MONEY MARKET REVIEW

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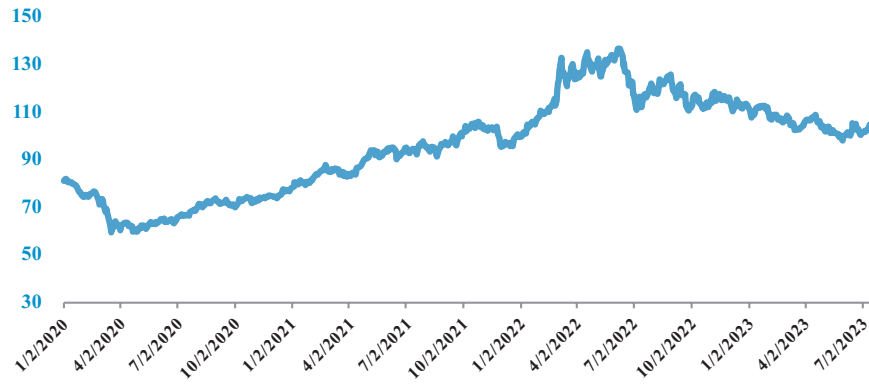
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Bloomberg Commodity Index



Source: Bloomberg

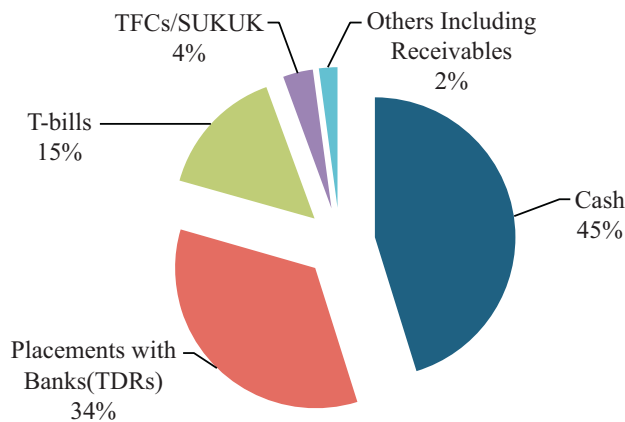
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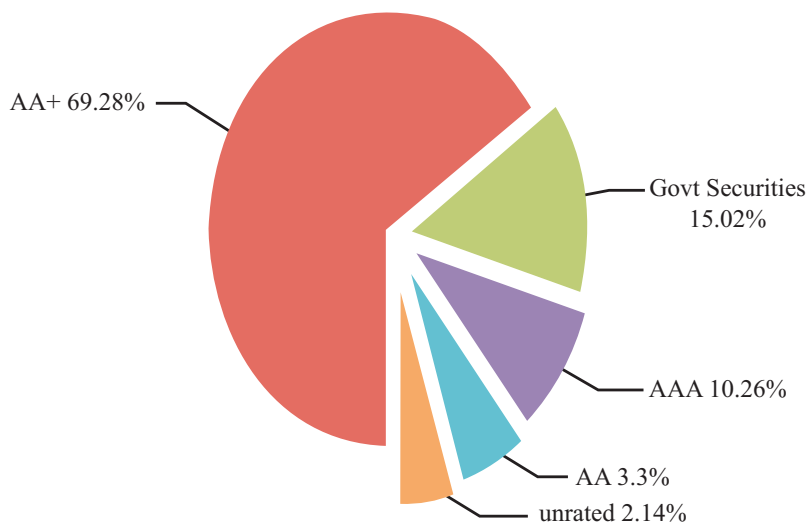
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ABL Cash Fund Performance		FY-2023
Yield		17.50%
70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate		16.98%
Weighted Average Time to Maturity of Net Assets (days)		18.13
Asset under management as at June 30,2023 (PKR mn)		33,616.30
Closing NAV per unit as on June 30,2023 (PKR) (Ex-Dividend)		10.2287

Asset Allocation



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



PERFORMANCE TABLE

	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018
	------(Rupees in '000)-----					
Net Assets	33,616,304	44,765,942	34,807,570	26,910,972	21,248,466	13,234,758
Net Income	7,231,724	3,212,617	2,130,850	2,791,946	1,646,118	740,966
	------(Rupees per unit)-----					
Net Assets value	10.2287	10.2015	10.1831	10.1789	10.1668	10.5964
Interim distribution*	1.4982	0.7816	0.6333	1.1578	1.2689	-
Final distribution	0.1308	0.0869	0.0444	0.0514	0.0427	0.0565
Distribution date final	June 25, 2023	June 26, 2022	June 28, 2021	June 25, 2020	June 25, 2019	August 07, 2017
Closing offer price	10.3177	10.2903	10.2717	10.2675	10.1668	10.5964
Closing repurchase price	10.2287	10.2015	10.1831	10.1789	10.1668	10.5964
Highest offer price	10.4767	10.3888	10.3498	10.5517	10.5982	10.5964
Lowest offer price	10.2893	10.2717	10.2675	10.2553	10.1533	10.1070
Highest repurchase price per unit	10.3863	10.2992	10.2605	10.4607	10.5982	10.5964
Lowest repurchase price per unit	10.2006	10.1831	10.1789	10.1668	10.1533	10.1070
	-----Percentage-----					
Total return of the fund						
- capital growth	1.21%	1.63%	0.13%	0.52%	-4.10%	4.85%
- income distribution	16.29%	8.69%	6.78%	12.09%	13.12%	0.57%
Average return of the fund						
First Year	17.50%	10.31%	6.91%	12.61%	9.02%	5.41%
Second Year	14.80%	8.96%	10.20%	11.39%	7.46%	7.27%
Third Year	12.85%	10.94%	10.42%	9.81%	8.29%	7.05%
Fourth Year	14.01%	11.20%	9.59%	10.16%	8.02%	8.13%
Fifth Year	14.03%	10.53%	10.07%	9.75%	8.89%	8.67%
Sixth Year	13.22%	10.98%	9.84%	10.45%	9.38%	9.41%
Seventh Year	13.55%	10.78%	10.56%	10.86%	10.08%	10.58%
Eighth Year	13.27%	11.49%	11.02%	11.51%	11.22%	-
Ninth Year	13.94%	11.95%	11.71%	12.63%	-	-
Tenth Year	14.39%	12.65%	12.85%	-	-	-
Eleventh Year	15.11%	13.82%	-	-	-	-
Twelfth Year	16.34%	-	-	-	-	-
Since Inception	17.68%	15.06%	14.05%	13.81%	12.38%	11.75%
Weighted average Portfolio duration in days	18	21	6	23	13	1

Distribution History*

Monthly Distribution	2023		2022		2021		2020		2019	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
1st Interim distribution	August 10, 2022	0.1734	August 1, 2021	0.0635	July 28, 2020	0.0496	August 4, 2019	0.1200	July 3, 2018	0.3086
2nd Interim distribution	September 4, 2022	0.1030	August 29, 2021	0.0558	September 6, 2020	0.0671	September 10, 2019	0.1312	July 31, 2018	0.1808
3rd Interim distribution	November 4, 2022	0.1093	October 31, 2021	0.0978	November 15, 2020	0.0631	March 1, 2020	0.2245	November 4, 2018	0.0632
4th Interim distribution	December 2, 2022	0.0937	November 30, 2021	0.0593	December 15, 2020	0.0547	March 29, 2020	0.1034	December 9, 2018	0.0688
5th Interim distribution	February 3, 2023	0.1197	January 24, 2021	0.1051	February 14, 2021	0.0488	May 31, 2020	0.0600	February 3, 2019	0.0720
6th Interim distribution	March 2, 2023	0.0991	February 27, 2022	0.0924	March 7, 2021	0.0386	-	-	March 3, 2019	0.0737
7th Interim distribution	May 5, 2023	0.1580	March 16, 2022	0.0410	May 16, 2021	0.0816	-	-	April 29, 2019	0.0612
8th Interim distribution	June 2, 2023	0.1560	May 9, 2022	0.0831	June 6, 2021	0.0393	-	-	June 16, 2019	0.1454
9th Interim distribution			June 7, 2022	0.1161	-	-	-	-	-	-

Quarterly Distribution	2023		2022		2021		2020		2019	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
First quarter Interim distribution	October 9, 2023	0.1492	September 15, 2021	0.0357	October 11, 2020	0.0678	October 6, 2019	0.0936	October 5, 2018	0.1280
Second quarter Interim distribution	January 6, 2023	0.1520	December 20, 2021	0.0560	January 18, 2021	0.0666	December 29, 2019	0.2977	January 6, 2019	0.0743
Third quarter Interim distribution	April 7, 2023	0.1848	April 13, 2022	0.0919	April 4, 2021	0.0561	April 30, 2020	0.1274	April 7, 2019	0.0929

Final Distribution	2023		2022		2021		2020		2019	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
Final distribution	June 25, 2023	0.1308	June 26, 2022	0.0869	June 28, 2021	0.0444	June 25, 2020	0.0514	June 25, 2019	0.0427

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**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 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 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



ABL
Cash Fund

ABL Asset Management
Discover the potential

DRAFT INDEPENDENT AUDITOR'S REPORT SUBJECT TO THE RESOLUTION OF OUTSTANDING MATTERS

TO THE UNIT HOLDERS OF ABL CASH FUND

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of the **ABL Cash Fund** (the "Fund"), which comprise the statement of assets and liabilities as at **30 June 2023** and the income statement, the 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 30 June 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 judgement, 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:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and investments	
<p>Investments and bank balances constitute the most significant component of the net asset value. Investment of the Fund as of 30 June 2023 amounted to Rs. 17,859 million and bank balances aggregated to Rs. 15,319 million.</p> <p>In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.</p>	<p>We performed a combination of audit procedures focusing on the existence and valuation of investments and bank balances. Our key audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none">• We obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those area for the purpose of the audit.• Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as of 30 June 2023 and traced balances

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	<p>in these confirmations with the books and records of the Funds. Where such confirmations were not available, alternate audit procedures were performed.</p> <ul style="list-style-type: none"> • We assessed the valuation process / methodologies being followed by the Fund and checked whether the investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis, considering our testing threshold. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.
--	---

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 auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 the 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 are 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 the 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 the Board of Directors of the Management Company with a statement that we have complied with the 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 safeguard.

From the matter communicated with the 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 regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should 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.



Page 3 of 4

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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 (Establishment and Regulation) Rule, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other matter

The financial statements of the Fund for the year ended 30 June 2022 were audited by another firm of chartered accountants who expressed an unmodified opinion on those financial statements on 27 September 2022.

The engagement partner on the audit resulting in this independent auditor's report is Ahsan Shahzad.

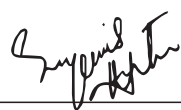
EY Ford Rhodes
Chartered Accountants
Lahore:
Date: 
UDIN:

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

	2023	2022
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	4 15,319,153	43,771,118
Investments - at fair value through profit or loss	5 17,859,048	16,339,136
Interest / profit accrued	6 407,336	553,080
Receivable against sales of units	270,885	73,446
Advances and other receivable	7 37,181	18,282
Total assets	33,893,603	60,755,062
LIABILITIES		
Payable:		
- to ABL Asset Management Company Limited - Management Company	8 125,470	76,113
- to the Central Depository Company of Pakistan Limited - Trustee	9 1,553	2,046
- to the Securities and Exchange Commission of Pakistan	10 9,215	6,380
- against redemption of units	75,308	4,442
- against purchase of securities	-	15,827,894
Accrued expenses and other liabilities	11 65,753	72,245
Total liabilities	277,299	15,989,120
NET ASSETS	33,616,304	44,765,942
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	33,616,304	44,765,942
CONTINGENCIES AND COMMITMENTS	12	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	3,286,461,706	4,388,172,357
	----- Rupees -----	
NET ASSET VALUE PER UNIT	10.2287	10.2015

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



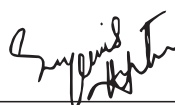
Pervaiz Iqbal Butt
Director

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

	2023	2022
Note	----- Rupees in '000 -----	-----
Income		
Interest / profit earned	13 7,867,638	3,466,077
Loss on sale of investments - net	(197,762)	(110,302)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 (3,166)	4,033
	<u>(200,928)</u>	<u>(106,269)</u>
Total income	7,666,710	3,359,808
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 173,734	96,161
Punjab / Sindh Sales Tax on remuneration of the Management Company	8.2 27,797	15,386
Accounting and operational charges	8.4 143,790	7,475
Selling and marketing expense	8.5 35,301	-
Remuneration of the Central Depository Company of Pakistan - Trustee	9.1 25,340	18,307
Sindh sales tax on remuneration of the Trustee	9.2 3,294	2,380
Annual fees to the Securities and Exchange Commission of Pakistan	10.1 9,215	6,380
Securities transaction cost	13,243	1,505
Auditors' remuneration	14 635	594
Annual rating fee	273	261
Annual listing fee	28	28
Printing charges	151	124
Legal and professional charges	382	432
Settlement and bank charges	1,803	1,684
Total operating expenses	434,986	150,717
Reversal of provision for Sindh Workers' Welfare Fund	11.1 -	3,526
Net income for the year before taxation	7,231,724	3,212,617
Taxation	16 -	-
Net income for the year after taxation	7,231,724	3,212,617
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>7,231,724</u>	<u>3,212,617</u>
Earnings per unit		
17		
Allocation of net income for the year		
Net income for the year after taxation	7,231,724	3,212,617
Income already paid on units redeemed	<u>(2,043,795)</u>	<u>(941,032)</u>
	<u>5,187,929</u>	<u>2,271,585</u>
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	<u>5,187,929</u>	<u>2,271,585</u>
	<u>5,187,929</u>	<u>2,271,585</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



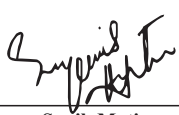

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ABL CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Rupees in '000						
Net assets at beginning of the year	44,586,429	179,513	44,765,942	34,609,648	197,922	34,807,570
Issue of 22,705,326,919 (2022: 19,431,562,951) units						
- Capital value (at net asset value per unit at the beginning of the year)	231,628,393	-	231,628,393	197,873,549	-	197,873,549
- Element of income	1,908,768	-	1,908,768	902,770	-	902,770
Total proceeds on issuance of units	233,537,161	-	233,537,161	198,776,319	-	198,776,319
Redemption of 23,807,037,569 (2022: 18,461,575,210) units						
- Capital value (at net asset value per unit at the beginning of the year)	242,867,494	-	242,867,494	187,996,067	-	187,996,067
- Element of income	113,785	2,043,795	2,157,580	17,417	941,032	958,449
Total payments on redemption of units	242,981,279	2,043,795	245,025,074	188,013,484	941,032	188,954,516
Total comprehensive income for the year	-	7,231,724	7,231,724	-	3,212,617	3,212,617
Distribution for the year ended June 30, 2022						
- Re. 0.1734 per unit on August 10, 2022 (2022: 0.0635 per unit on August 1, 2021)	(316,654)	(431,060)	(747,714)	(1,706)	(168,886)	(170,592)
(2022: 0.0558 per unit on August 29, 2021)				(19,810)	(151,032)	(170,842)
- Re. 0.1030 per unit on September 5, 2022 (2022: 0.0357 per unit on September 15, 2021)	(150,874)	(288,993)	(439,868)	(4,380)	(92,491)	(96,871)
- Re. 0.1492 per unit on October 09, 2022 (2022: 0.0978 per unit on October 31, 2021)	(196,811)	(687,207)	(884,018)	(84,686)	(208,012)	(292,697)
- Re. 0.1093 per unit on November 04, 2022 (2022: 0.0593 per unit on November 30, 2021)	(96,569)	(588,248)	(684,817)	(50,487)	(114,074)	(164,561)
- Re. 0.0937 per unit on December 02, 2022 (2022: 0.0560 per unit on December 20, 2021)	(78,051)	(392,364)	(470,415)	(57,800)	(119,195)	(176,995)
- Re. 0.1520 per unit on January 06, 2023 (2022: 0.1051 per unit on January 24, 2022)	(118,112)	(878,856)	(996,968)	(109,940)	(269,869)	(379,809)
- Re. 0.1197 per unit on February 03, 2023 (2022: 0.0924 per unit on February 27, 2022)	(95,001)	(404,540)	(499,541)	(21,297)	(172,775)	(194,072)
- Re. 0.0991 per unit on March 02, 2023 (2022: 0.041 per unit on March 16, 2022)	(38,977)	(276,201)	(315,177)	(29,075)	(78,578)	(107,653)
- Re. 0.1848 per unit on April 07, 2023 (2022: 0.0919 per unit on April 14, 2022)	(191,264)	(418,965)	(610,229)	(93,687)	(193,264)	(286,952)
- Re. 0.1580 per unit on May 05, 2023 (2022: 0.0831 per unit on May 9, 2022)	(106,571)	(325,549)	(432,120)	(23,889)	(265,021)	(288,910)
- Re. 0.1560 per unit on June 02, 2023 (2022: 0.1161 per unit on June 7, 2022)	(102,102)	(318,357)	(420,459)	(175,293)	(227,346)	(402,639)
- Re. 0.1308 per unit on June 25, 2023 (2022: 0.0869 per unit on June 26, 2022)	(111,288)	(280,835)	(392,123)	(114,004)	(229,452)	(343,455)
Total distribution during the year	(1,602,274)	(5,291,175)	(6,893,448)	(786,054)	(2,289,994)	(3,076,048)
Net assets at end of the year	33,540,036	76,267	33,616,304	44,586,429	179,513	44,765,942
Undistributed income brought forward						
- Realised income		175,480			194,090	
- Unrealised income		4,033			3,832	
		179,513			197,922	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		5,187,929			2,271,585	
		5,187,929			2,271,585	
Distribution during the year		(5,291,175)			(2,289,994)	
Undistributed income carried forward		76,267			179,513	
Undistributed income carried forward						
- Realised income		76,267			175,480	
- Unrealised income		-			4,033	
		76,267			179,513	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			10.2015			10.1831
Net assets value per unit at end of the year			10.2287			10.2015

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
 Cash Fund

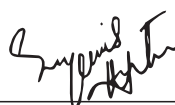
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**ABL CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	7,231,724	3,212,617
Adjustments for:		
Interest / profit earned	13 (7,867,638)	(3,466,077)
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	3,166	(4,033)
	(7,864,472)	(3,470,110)
Cash used in operations before working capital changes	(632,748)	(257,493)
Increase in assets		
Advances and other receivable	(18,899)	(14,389)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	49,357	(3,153)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(493)	31
Payable to the Securities and Exchange Commission of Pakistan	2,835	39
Accrued expenses and other liabilities	(6,492)	43,876
	45,207	40,793
Interest received	(606,440)	(231,089)
Net amount received on purchase and sale of investments	8,013,382	3,097,827
	(6,320,906)	5,163,938
Net cash generated from operating activities	1,086,036	8,030,676
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund of element	231,737,448	197,916,819
Net payments against redemption of units	(244,954,208)	(189,089,453)
Cash pay-out against distribution	(5,291,175)	(2,289,994)
Net cash generated from financing activities	(18,507,935)	6,537,372
Net increase in cash and cash equivalents during the year	(17,421,899)	14,568,048
Cash and cash equivalents at the beginning of the year	49,442,100	34,874,052
Cash and cash equivalents at the end of the year	19 32,020,201	49,442,100

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 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 Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Thirteenth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, June 02, 2017, December 20, 2019, March 16, 2020, March 05, 2020, August 31, 2020, June 25, 2021 and October 29, 2022 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. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a money market scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The Pakistan Credit Rating Agency Limited has 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 reaffirmed the stability rating of the Fund at "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 (CDC) as the Trustee of the Fund.

1.6 During the year ended June 30, 2021, the Trust Act, 1882 was 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 were introduced. During the year, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.

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 Standards) 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 IFRS Standards, 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 Approved Accounting Standards that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard

IAS 1	<p>Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.</p> <p>In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:</p> <ul style="list-style-type: none">• What is meant by a right to defer settlement• That a right to defer must exist at the end of the reporting period• That classification is unaffected by the likelihood that an entity will exercise its deferral right• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.• Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. <p>The amendments are effective for annual reporting periods beginning on or after January 01, 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statements.</p>
IAS 1 and IFRS Practice Statement 2	<p>Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by:</p> <ul style="list-style-type: none">- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. <p>The amendments to IAS 1 are applicable for annual periods beginning on or after January 01, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.</p>
IAS 8	<p>Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.</p> <p>The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company's financial statements.</p>
IAS 12	<p>Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.</p> <p>The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Company's financial statements.</p>
IFRS 10 & IAS 28	<p>Consolidated Financial Statements & Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment). The effective date of Amendments to IFRS 10 and IAS 28 has been deferred indefinitely (until the research project of IASB, on the equity method, has been concluded. Earlier application of the September 2014 amendments continues to be permitted. The Company expects that the adoption of the amendments will have no material effect on the Company's financial statements.</p>

IFRS 16 Leases - Lease Liability in a Sale and Leaseback - Amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments are effective for annual reporting periods beginning on or after January 01, 2024. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application.

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard	(Annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17 Insurance Contracts	January 01, 2023

The above amendments and interpretations are not expected to have any significant impact on financial statements of the Company.

2.3 Changes in accounting policies and disclosures resulting from amendments in standards during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after January 01, 2022 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

IFRS 03 Business Combinations – The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the separate financial statements of the Company.

IAS 16 Property, plant and equipment – Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

In accordance with the transitional provisions, the Company applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the financial statements of the Company, as prior to the application of the amendments, the Company had not identified any contracts as being onerous and the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised of incremental costs directly related to the contracts and an allocation of costs directly related to contract activities.

The adoption of the above amendments to accounting standards did not have any material effect on the financial statement.

In addition to the above amendments to standards, improvements to various accounting standards (under the annual improvements 2018-2020 cycle) have also been issued by the IASB in May 2020. Such improvements were generally effective for accounting periods beginning on or after January 01, 2022:



IFRS 9	<p>Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.</p> <p>In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.</p>
IFRS 16	<p>Leases: Lease incentives – The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16 and had no impact on the financial statements of the Company.</p>
IAS 41	<p>Agriculture: Taxation in fair value measurements – The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.</p> <p>These amendments had no impact on the financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.</p>

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

2.4.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Classification of financial assets (Note 3.2)

2.4.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a) Provision for taxation (Note 3.12 and 16)
- b) Provision for Federal Excise Duty (Note 8.3)
- c) Valuation of financial assets (Note 3.2 and 5)
- d) Provision for SWWF (Note 11.1)

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 Pakistan 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

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

There are three principal classification categories for debt instruments:

- at amortised cost
- at fair value through other comprehensive income “(FVTOCI)”
- at fair value through profit or loss “(FVTPL)”

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial instruments carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement. All of Fund's investments are held for trading purposes.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence

that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

3.2.2 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and 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.

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

3.2.3 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.

3.2.4 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.

3.2.5 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.

3.2.6 Determination of fair value

The fair value of financial assets are determined as follows:

- i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

- ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.7 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 risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.8 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

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.

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 liabilities

Financial assets and 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 Issue 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 application 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 period 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 assets 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 will be 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.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances, term deposits, letter of placements, sukuk certificates and commercial papers is recognised on time proportionate basis using the effective yield method except for the securities which are classified as non performing asset under circular 33 of 2012 issued by SECP for which the profit are recorded on cash basis.

3.11 Expenses

All expenses chargeable to the fund including remuneration of the management company, trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before 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.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan 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.

4	BANK BALANCES	Note	2023	2022
			Rupees in '000	
	Balances with banks in local currency			
	Savings accounts	4.1	15,319,151	43,771,111
	Current account	4.2	2	7
			<u>15,319,153</u>	<u>43,771,118</u>

4.1 These saving accounts carry mark-up at rates ranging from 15.00% to 21.75% (2022: 11.75% to 16.65%) per annum. Deposits in saving accounts include Rs. 478.648 million (2022: Rs. 10,283.437 million) maintained with Allied Bank Limited, a related party, and carry mark-up rates ranging from 15.00% to 19.50% (2022: 11.75% to 16.45%) per annum.

4.2 These represents balances maintained with Allied Bank Limited, a related party of the Fund.

5	INVESTMENTS	Note	2023	2022
			Rupees in '000	
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	5,101,048	15,864,632
	Pakistan Investment Bonds	5.2	-	-
	Commercial papers	5.3	-	474,504
	Short term sukuk	5.4	1,158,000	-
	Letters of placement	5.5	8,600,000	-
	Term Deposit Receipt	5.6	3,000,000	-
			<u>17,859,048</u>	<u>16,339,136</u>



5.1 Government securities - Market Treasury Bills

Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023		
3 months	5,294,230	1,718,480,120	1,718,503,650	5,270,700	5,104,214	5,101,048	(3,166)	28.56%	15.17%
6 months	10,919,100	31,008,630	41,927,730	-	-	-	-	-	-
12 months	-	928,730	928,730	-	-	-	-	-	-
Total as at June 30, 2023					5,104,214	5,101,048	(3,166)	28.56%	15.17%
Total as at June 30, 2022					15,860,599	15,864,632	4,033	97.09%	35.44%

5.1.1 These carry purchase yield ranging from 21.57% to 22.20% (2022: 14.30% to 15.60%) and are due to mature latest by August 24, 2023 (2022: November 3, 2022).

5.2 Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				(Rupees in '000)			Percentage in relation to	
		As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Total market value of investment	Net assets of the Fund
August 26, 2021	2 years	-	63,603,600	63,603,600	-	-	-	-	-	
June 18, 2020	3 years	-	20,750,000	20,750,000	-	-	-	-	-	
Total as at June 30, 2023		-	84,353,600	84,353,600	-	-	-	-	-	
Total as at June 30, 2022										

5.2.1 These carried purchase yield ranging from 18.44% to 23.09% .

5.3 Commercial papers

Name of security	Face value (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2022	Purchased during the period	Disposed off / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023		
Lucky Electric Limited (A-1+, PACRA)	500,000	-	500,000	-	-	-	-	-
Lucky Electric Limited (A-1+, PACRA)	-	600,000	600,000	-	-	-	-	-
Total as at June 30, 2023	500,000	600,000	1,100,000	-	-	-	-	-
Total as at June 30, 2022					474,504	474,504	2.90%	1.06%

POWER GENERATION & DISTRIBUTION

Lucky Electric Limited (A-1+, PACRA)	500,000	-	500,000	-	-	-	-	-
Lucky Electric Limited (A-1+, PACRA)	-	600,000	600,000	-	-	-	-	-
Total as at June 30, 2023	500,000	600,000	1,100,000	-	-	-	-	-
Total as at June 30, 2022					474,504	474,504	2.90%	1.06%

5.3.1 The nominal value of these instruments is Rs 100 each. These carried yield of 17.34% (2022: 16.21%).

5.4 Sukuk Certificates

Name of security	Profit Rate	Maturity Date	As at July 01, 2022	Purchased during the period	Disposed off / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
			-----Number of certificates-----			----- (Rupees in '000) -----		----- Percentage -----			
Power generation & distribution											
K- Electric Limited (Face value of Rs. 100,000 per certificate)	6 Months Kibor Plus 350 Basis Points	12-Jun-23	-	16,530	16,530	-	-	-	-	-	-
K- Electric Limited (Face value of Rs. 100,000 per certificate)	6 Months Kibor Plus 50 Basis Points	20-Sep-23	-	5,000	-	5,000	500,000	500,000	2.80%	1.49%	10.00%
K- Electric Limited (Face value of Rs. 100,000 per certificate)	6 Months Kibor Plus 100 Basis Points	9-Aug-23	-	1,700	-	1,700	170,000	170,000	0.95%	0.51%	3.40%
K- Electric Limited (Face value of Rs. 100,000 per certificate)	6 Months Kibor Plus 50 Basis Points	20-Mar-23	-	1,750	1,750	-	-	-	-	-	-
Lucky Electric Power Company Limited (Face value of Rs. 100,000 per certificate)	3 Months Kibor plus 25 Base Points	13-Jun-23	-	3,600	3,600	-	-	-	-	-	-
Lucky Electric Power Company Limited (Face value of Rs. 100,000 per certificate)	6 Months Kibor Plus 650 Basis Points	14-Aug-23	-	470	-	470	47,000	47,000	0.26%	0.14%	1.18%
The Hub Power Company Limited (Face value of Rs. 100,000 per certificate)	6 Months Kibor Plus 300 Basis Points	16-Nov-23	-	410	-	410	41,000	41,000	0.23%	0.12%	0.68%
Textile Composite											
Nishat Mills Limited (Face value of Rs. 100,000 per certificate)	3 Months Kibor plus 250 Base Points	8-Nov-23	-	4,000	-	4,000	400,000	400,000	2.24%	1.19%	3.20%
Total as at June 30, 2023			-	33,460	21,880	11,580	1,158,000	1,158,000	6.48%	3.44%	
Total as at June 30, 2022							-	-	-	-	

5.5 Letter of placements

Name of Investee Company	Amount (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2022	Purchased during the period	Disposed off / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023		
COMMERCIAL BANKS								
Zarai Taraqiyati Bank Limited (AAA, VIS)	-	59,115,000	59,115,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	-	13,600,000	13,600,000	-	-	-	-	-
INVESTMENT COMPANIES								
Pak Oman Investment Company Limited (AA+, VIS)	-	50,550,000	47,550,000	3,000,000	3,000,000	3,000,000	16.80%	8.92%
PAIR Investment Company Limited (AA, PACRA)	-	3,500,000	3,500,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	32,300,000	29,300,000	3,000,000	3,000,000	3,000,000	16.80%	8.92%
Pak Brunei Investment Company Limited (AA+, VIS)	-	42,255,000	39,655,000	2,600,000	2,600,000	2,600,000	14.56%	7.73%
Saudi Pak Industrial and Agricultural Investment Company Ltd. (AA+, VIS)	-	21,930,000	21,930,000	-	-	-	-	-
Total as at June 30, 2023	-	223,250,000	214,650,000	8,600,000	8,600,000	8,600,000	48.15%	25.58%
Total as at June 30, 2022					-	-	-	-

5.5.1 These carry effective interest rate ranging from 14.10% to 22.30% (2022: 14.30% to 15.60%) and are due to mature from July 18, 2023 to July 26, 2023.



5.6 Term deposit receipts

Name of Investee Company	Amount (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023		
COMMERCIAL BANKS								
Bank Alfalah Limited (AA+, PACRA)	-	25,400,000	22,400,000	3,000,000	3,000,000	3,000,000	16.80%	8.92%
Total as at June 30, 2023					<u>3,000,000</u>	<u>3,000,000</u>	<u>16.80%</u>	<u>8.92%</u>
Total as at June 30, 2022					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.6.1 These carry effective interest rate ranging from 14.95% to 22.15% (2022: 14.30% to 15.60%) and are due to mature latest by July 04, 2023.

5.7 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	2023	2022
		Rupees in '000	
Market value of investments	5.1 - 5.6	17,859,048	16,339,136
Carrying value of investments		(17,862,214)	(16,335,103)
		<u>(3,166)</u>	<u>4,033</u>

6 INTEREST / PROFIT ACCRUED

Interest / profit accrued on:		
Bank balances		315,447
Term Deposit Receipt		7,186
Sukuk		63,702
Letters of placement		21,001
		<u>407,336</u>
		<u>553,080</u>

7 ADVANCES AND OTHER RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account *		14	5
Other receivable	7.1	37,067	18,177
		<u>37,181</u>	<u>18,282</u>

* related party balances

7.1 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 151 and 150. However, withholding tax on profit on bank deposits, and debt securities to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide 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 withholders. The tax withheld on profit on bank deposits, and debt securities amounts to Rs 37.067 million (2022: Rs 18.177 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 Honourable 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 by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court 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 received by the Fund on bank deposits, and debt securities have been shown as other receivable as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded, the Net Asset Value of the Fund as at June 30, 2023 would have been lower by Rs 0.011 (2022: 0.004) per unit.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2023 ----- Rupees in '000 -----	2022
	Management fee payable	8.1	12,493	8,230
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	10,445	9,763
	Federal Excise Duty payable on remuneration of the Management Company	8.3	54,898	54,898
	Sales load payable		1,320	441
	Accounting and operational charges payable	8.4	21,536	2,781
	Selling and marketing expenses payable	8.5	24,445	-
	Payable to management company - reimbursement of expenses		333	-
			125,470	76,113

- 8.1 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 the 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 remuneration under the following rates:

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from November 8, 2022 to June 30, 2022	Rate applicable from July 1, 2022 to November 7, 2022
0.25% to 0.50% of average daily net assets	0.25% to 0.50% of average daily net assets	0.5% of average daily net assets

The Management Company has charged management fee at the rate of 0.25% from 01 July, 2022 to 30 November, 2022 and 0.5% from 1st December, 2022 to 30 June, 2023 (2022: 0.25-0.5%) per annum on average annual net assets. The remuneration is payable to the Management Company in arrears.

- 8.2 During the year, an amount of Rs.27.797 million (2022: Rs 15.386 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2023 would have been higher by Rs 0.017 (2022: Rs 0.013) per unit.

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

The Management has currently fixed a maximum capping of 0.35% (2022:0.25%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.32% (2022: Nil) of the average annual net assets of the Fund.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	2023	2022
			----- Rupees in '000 -----	
	Trustee fee payable	9.1	1,374	1,811
	Sindh Sales Tax payable on trustee fee	9.2	179	235
			<u>1,553</u>	<u>2,046</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the trustee has charged remuneration at the following rates:

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

9.2 During the year, an amount of Rs 3.294 million (2022: Rs. 2.380 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2023	2022
			----- Rupees in '000 -----	
	Annual fee payable	10.1	<u>9,215</u>	<u>6,380</u>

10.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% per annum (2022: 0.02%) of the daily net assets of the Fund.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2023	2022
			----- Rupees in '000 -----	
	Auditors' remuneration payable		462	356
	Printing charges payable		100	100
	Brokerage fee payable		302	933
	Withholding tax payable		42,343	33,374
	Capital gain tax payable		22,546	37,482
	Provision for Sindh Workers' Welfare Fund	11.1	-	-
			<u>65,753</u>	<u>72,245</u>

11.1 Previously, the Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

During the prior year, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it has been decided by MUFAP that CISs are no longer required to retain the provision in these condensed interim financial statements and considering the nature and operation of CIS the provision should be reversed prospectively on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for prospective reversal of provision for SWWF.

12 CONTINGENCIES AND COMMITMENTS

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



	2023	2022
	----- Rupees in '000 -----	
13 INTEREST / PROFIT EARNED		
Interest / profit on:		
Savings accounts	2,073,702	2,292,954
Term deposit receipts	310,815	18,670
Letter of placement	748,580	333,318
Sukuk certificate	68,758	1,158
Commercial papers	73,245	24,180
Government Securities - Market Treasury Bills and Pakistan Investment Bonds	4,592,538	795,797
	<u>7,867,638</u>	<u>3,466,077</u>

14 AUDITORS' REMUNERATION

Annual audit fee	330	300
Half yearly review of condensed interim financial statements	220	200
Out of pocket expenses	85	94
	<u>635</u>	<u>594</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 0.95% (2022: 0.47%) which includes 0.09% (2022: 0.08%) representing government levies on the Fund such as sales taxes, federal excise duties, 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.

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 unitholders. Since the management intends to distribute 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. Moreover, Super tax introduced in Finance Act 2022 is also not applicable on funds (Section 4C of the Income Tax Ordinance, 2001).

17 EARNINGS PER UNIT

Earnings 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.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan 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.

18.2 Transactions with connected persons are executed on mutually agreed terms 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.

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

18.6 Selling and marketing expenses are charged to the Fund by Management Company subject to the rate prescribed in accordance with Circular 11 dated July 5, 2019.



18.7 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 charged	173,734	96,161
Punjab Sales Tax on remuneration of the Management Company	27,797	15,386
Accounting and operational charges	143,790	7,475
Issue of 102,131,980 (2022: 25,050,417) units	1,052,203	256,599
Redemption of 116,239,929 (2022: 13,401,497) units	1,200,147	136,607
Outstanding Nil (2022: 14,107,948) units	-	143,922
Central Depository Company of Pakistan (Trustee)		
Remuneration of the Trustee	25,340	18,307
Sindh Sales Tax on remuneration of the Trustee	3,294	2,380
Settlement charges	190	247
Issue of 21,679,943 (2022: 7,788,226) units	222,105	79,500
Redemption of Nil (2022: 27,730,393) units	-	283,934
Outstanding 21,679,943 (2022: Nil) units	221,758	-
Allied Bank Limited		
Profit on bank deposits	82,415	850,853
Bank charges	546	1,403
Mark - up accrued on deposits	3,590	242,489
Ibrahim Agencies Pvt Limited		
Issue of 2,845,542 (2022: 9,036,327) units	29,156	92,295
Redemption of 17,039,854 (2022: Nil) units	175,906	-
Outstanding Nil (2022: 14,194,312) units	-	144,803
Ibrahim Holdings (Private) Limited		
Issue of 587,180,072 (2022: 5,877,965) units	6,038,702	59,858
Redemption of 587,180,072 (2022: 556,016,934) units	6,003,178	5,662,046
Fauji Fertilizer Company Limited		
Issue of 6,031,638,351 (2022: 7,712,473,566) units	62,053,666	79,003,224
Redemption of 6,731,413,753 (2022: 7,558,622,587) units	69,323,373	77,479,488
Outstanding 253,276,964 (2022: 953,052,365) units	2,590,694	9,722,564
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 191,816 (2022: 240,685) units	1,958	2,451
Redemption of 2,689,391 (2022: 151,510) units	27,692	1,544
Outstanding Nil (2022: 2,497,575) units	-	25,479
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 1,255,980 (2022: 1,768,830) units	12,922	18,153
Redemption of 2,128,527 (2022: 896,282) units	21,917	9,150
Outstanding Nil (2022: 872,548) units	-	8,901
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 2,463,021 (2022: 3,415,485) units	25,336	35,047
Redemption of 4,676,119 (2022: 2,435,277) units	48,154	24,860
Outstanding Nil (2022: 2,213,098) units	-	22,577
Directors and their close family members and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed		
Issue of 4,996,111 (2022: 51,059) units	51,442	520
Redemption of 5,023,785 (2022: Nil) units	51,834	-
Outstanding 621,628 (2022: 649,302) units	6,358	6,624



	2023	2022
	----- Rupees in '000 -----	
Muhammad Waseem Mukhtar		
Issue of 123,170 (2022: 112,173) units	1,258	1,142
Redemption of 1,549,640 (2022: 000,000) units	16,030	-
Outstanding Nil (2022: 1,426,470) units	-	14,552
Mohammad Naeem Mukhtar		
Issue of 3,197,582 (2022: 20,611,644) units	32,647	211,078
Redemption of 49,128,646 (2022: 488,172) units	506,436	5,000
Outstanding 9 (2022: 45,931,073) units	0	468,566
Aizaid Razzaq Gill		
Issue of 104 (2022: 57) units	1	1
Outstanding 827 (2022: 722) units	8	7
Chief Executive Officer		
Issue of 10,740 (2022: Nil) units	110	-
Redemption of 10,406 (2022: Nil) units	107	-
Outstanding 81068 (2022: Nil) units	829	-

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

	2023	2022
	----- Rupees in '000 -----	
19 CASH AND CASH EQUIVALENTS	Note	
Bank balances	4	15,319,153
Government securities - Market Treasury Bills	5.1	5,101,048
Letters of placement	5.5	8,600,000
Commercial papers	5.3	-
Term Deposit Receipt	5.6	474,504
		<u>3,000,000</u>
		<u>49,442,100</u>

	----- 2023 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
20 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets			
Bank balances	15,319,153	-	15,319,153
Investments - at fair value through profit or loss	-	17,859,048	17,859,048
Receivable against sales of units	270,885	-	270,885
Interest / profit accrued	407,336	-	407,336
Deposit and other receivable	114	-	114
	<u>15,997,488</u>	<u>17,859,048</u>	<u>33,856,536</u>

	----- 2023 -----	
	At amortised cost	Total
	----- Rupees in '000 -----	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	125,470	125,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,553	1,553
Payable against redemption of units - against purchase of securities	75,308	75,308
Accrued expenses and other liabilities	-	-
	<u>864</u>	<u>864</u>
	<u>203,195</u>	<u>203,195</u>



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

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

----- June 30, 2023 -----					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	15.00% to 21.75%	15,319,151	-	2	15,319,153
Investments	21.60% to 23.07%	17,418,048	441,000	-	17,859,048
Interest / profit accrued		-	-	407,336	407,336
Receivable against sales of units		270,885	-	-	270,885
Deposit and other receivable		-	-	114	114
		33,008,084	441,000	407,452	33,856,536
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	125,470	125,470
Payable to the Central Depository Company of Pakistan Limited- Trustee - Trustee		-	-	1,553	1,553
Payable against redemption of units - against purchase of securities		-	-	75,308	75,308
Accrued expenses and other liabilities		-	-	864	864
		-	-	203,195	203,195
On-balance sheet gap		33,008,084	441,000	204,257	33,653,341
Total interest rate sensitivity gap		33,008,084	441,000	-	
Cumulative interest rate sensitivity gap		33,008,084	33,449,084	33,449,084	

----- June 30, 2022 -----					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	11.75% to 16.65%	43,771,111	-	7	43,771,118
Investments	13.75% to 15.60%	5,196,478	11,142,658	-	16,339,136
Interest / profit accrued		-	-	553,080	553,080
Receivable against sales of units		-	-	73,446	73,446
Deposit and other receivable		-	-	105	105
		48,967,589	11,142,658	626,638	60,736,885
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	76,113	76,113
Payable to the Central Depository Company of Pakistan Limited- Trustee - Trustee		-	-	2,046	2,046
Payable against redemption of units		-	-	4,442	4,442
Payable against purchase of securities		-	-	15,827,894	15,827,894
Accrued expenses and other liabilities		-	-	1,389	1,389
		-	-	15,911,884	15,911,884
On-balance sheet gap		48,967,589	11,142,658	(15,285,246)	
Total interest rate sensitivity gap		48,967,589	11,142,658	-	
Cumulative interest rate sensitivity gap		48,967,589	60,110,247	60,110,247	

(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 interest 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.

21.2 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 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 period 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:

June 30, 2023						
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	15,319,153	-	-	-	-	15,319,153
Investments - at fair value through profit or loss	11,600,000	5,818,048	441,000	-	-	17,859,048
Interest / profit accrued	407,336	-	-	-	-	407,336
Receivable against sales of units	-	-	-	-	270,885	270,885
Advances and other receivable	114	-	-	-	-	114
	27,326,603	5,818,048	441,000	-	270,885	33,856,536
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	125,470	-	-	-	-	125,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,553	-	-	-	-	1,553
Payable against redemptions of units	75,308	-	-	-	-	75,308
Payable against purchase of securities	-	-	-	-	-	-
Accrued expenses and other liabilities	462	402	-	-	-	864
	202,793	402	-	-	-	203,195
Net financial assets	27,123,810	5,817,646	441,000	-	270,885	33,653,341

June 30, 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
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Rupees in '000

Financial assets

Bank balances	43,771,118	-	-	-	-	43,771,118
Investments	1,678,022	12,740,032	1,921,082	-	-	16,339,136
Interest / profit accrued	553,080	-	-	-	-	553,080
Receivable against sales of units	-	-	-	-	73,446	73,446
Deposit and other receivable	105	-	-	-	-	105
	46,002,325	12,740,032	1,921,082	-	73,446	60,736,885

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	76,113	-	-	-	-	76,113
Payable to the Central Depository Company Limited - Trustee	2,046	-	-	-	-	2,046
Payable against redemptions of units	4,442	-	-	-	-	4,442
Payable against purchase of securities	15,827,894	-	-	-	-	15,827,894
Accrued expenses and other liabilities	1,033	356	-	-	-	1,389
	15,911,528	356	-	-	-	15,911,884

Net financial assets

	30,090,797	12,739,676	1,921,082	-	-	73,446	44,825,001
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21.3 Credit risk

21.3.1 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
Bank balances	15,319,153	15,319,153	43,771,118	43,771,118
Investments	17,859,048	12,758,000	16,339,136	474,504
Interest / profit accrued	407,336	407,336	553,080	553,080
Advances and other receivable	114	114	105	105
Receivable against sales of units	270,885	270,885	73,446	73,446
	33,856,536	28,755,488	60,736,885	44,872,253

Rupees in '000

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

Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks, term deposit receipts, sukuk certificates, commercial papers, letter of placements and profit accrued thereon. The credit rating profile of balances with banks, term deposit receipts, sukuk certificates, commercial papers, letter of placements and profit accrued thereon is as follows:

* The valuation of letter of placements has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is 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.

23 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 in 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 21, the Fund endeavours 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.

24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2023			June 30, 2022		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	6,709	12,139,009	36.11%	5,577	8,197,041	18.31%
Associated Companies / Directors	2	6,359	0.02%	11	845,441	1.89%
Insurance Companies	5	287,022	0.85%	9	5,910,371	13.20%
Banks & DFIs	1	6	0.00%	2	810,582	1.81%
Retirement Funds	54	1,443,452	4.29%	51	2,495,245	5.57%
Public Limited Companies	87	18,020,405	53.61%	67	24,660,491	55.09%
Others	38	1,720,051	5.12%	35	1,846,771	4.13%
	6,896	33,616,304	100.00%	5,752	44,765,942	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2023		June 30, 2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Markets (Pvt) Ltd.	23.56%	Continental Exchange (PVT) Ltd	41.38%
Continental Exchange (Pvt) Ltd.	21.33%	Optimus Markets (Pvt) Limited	25.91%
Invest One Markets Ltd.	16.36%	C & M Management (Pvt) Limited	9.68%
C&M Management (Pvt) Ltd.	12.79%	Invest One Markets Ltd	8.15%
Icon Management (Pvt) Ltd.	5.80%	Magenta Capital (Pvt.) Ltd	4.90%
Paramount Capital (Pvt) Ltd.	5.47%	Vector Capital (Pvt.) Ltd	4.53%
JS Global Capital Ltd.	4.12%	Bright Capital (Pvt.) Ltd	3.17%
Magenta Capital (Pvt.) Ltd.	3.93%	JS Global Capital Ltd	1.33%
Alfalah CLSA Securities (Pvt) Ltd.	3.75%	BIPL Securities Ltd	0.50%
AKD Securities Ltd.	2.88%	Paramount Capital (Pvt) Limited	0.43%

26 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)
Naveed Nasim	Chief Executive Officer	M.B.A	24
Saqib Matin	CFO & Company Secretary	F.C.A, FPA	24
Fahad Aziz	Head of Fixed Income	MBA Finance	17
Muhammad Abdul Hayee	Head of Research	MBA Executive & CFA	15
Wajeeh Haider	Acting Head of Risk Management	Master (Business Economics) & CFA Level III Candidate	11
Amjad Hussain	Senior Fund Manager - Equity	BS (Hons) & CFA Level III Passed	10
Kamran Anwar	Fund Manager - Equity	MBA	7
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA – Finance & Banking & CFA	12

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Fahad Aziz	Fund Manager	MBA Finance	ABL Government Securities Fund ABL Income Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 72nd, 73rd, 74th and 75th Board of Directors meetings 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	4	2	-	74th & 75th
9	Naveed Nasim	4	2	-	-
	Other persons				
10	Saqib Matin*	4	4	-	-

29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

30 GENERAL


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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 24, 2023.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

 ABL Asset Management
Discover the potential

اعتراف


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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 24 اگست، 2023

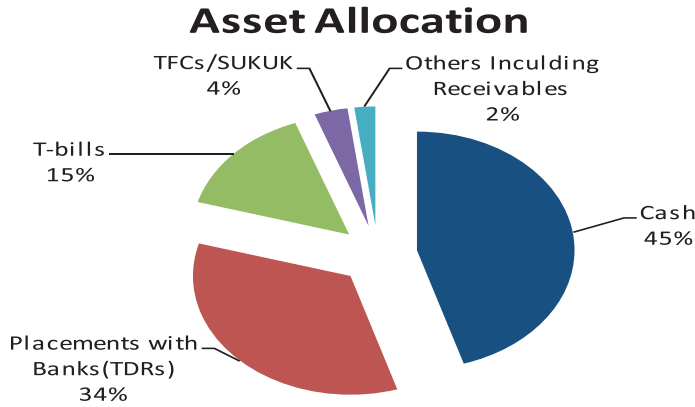


نوید نسیم
چیف ایگزیکٹو آفیسر

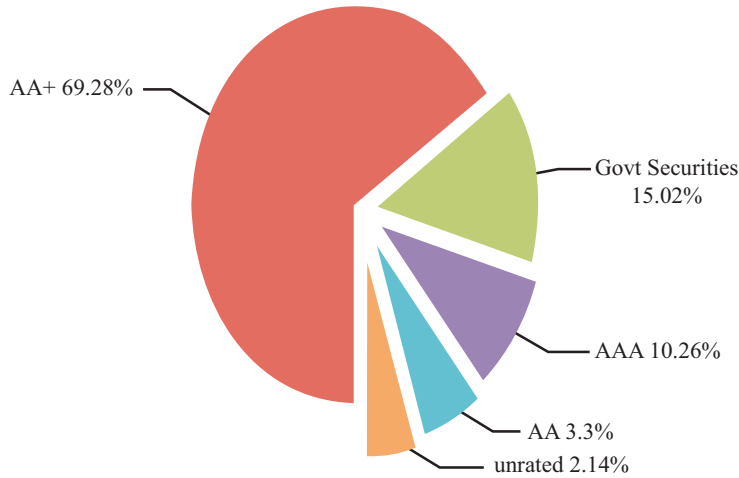
کمبوڈی کی عالمی قیمتوں میں کمی کے باوجود، جیسا کہ اوپر کے چارٹ میں دیکھا جاسکتا ہے، پاکستان میں افراط زر کے دوہرے ہندسوں میں رہنے کی توقع ہے بنیادی طور پر روپے کی قدر میں کمی اور ایل سی کھولنے پر پابندیوں کی وجہ سے ان پٹ کی سپلائی میں خلل۔

اسٹیٹ بینک کی جانب سے پالیسی ریٹ میں حالیہ تبدیلیاں اور بجٹ دستاویز میں مالیاتی لاگت کا تخمینہ اس بات کی نشاندہی کرتا ہے کہ مالی سال 24 کے دوران پالیسی کی شرح زیادہ رہنے کی توقع ہے لہذا اپنے پورٹ فولیوز میں شرح سود کے خطرے کو کم کرنے کے لیے ہم فلوٹنگ ریٹ PIBs میں اور چھوٹی بلز سرمایہ کاری کرتے رہیں گے۔

ریٹرن کو مزید بڑھانے کے لیے ہم T-Bills کو فعال طور پر تجارت کرنے کی کوشش کریں گے جبکہ پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے۔ اس کے علاوہ یہ فنڈ بینکوں کی طرف سے سہ ماہی اور سال کے اختتام پر پیش کردہ خصوصی ڈپازٹ کی شرحوں کو تلاش کرے گا۔



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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، 2023 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 22 میں دیا گیا ہے۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو ABL کیش فنڈ (ABL-CF) کے لیے 30 جون 2024 کو ختم ہونے والے سال کے لیے بطور آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL کیش فنڈ (ABL CF) کے لیے (f) 'AA+' (ڈبل اے پلس (f)) کے لیے فنڈ استحکام کی درجہ بندی (FSR) کی دوبارہ تصدیق کی ہے۔

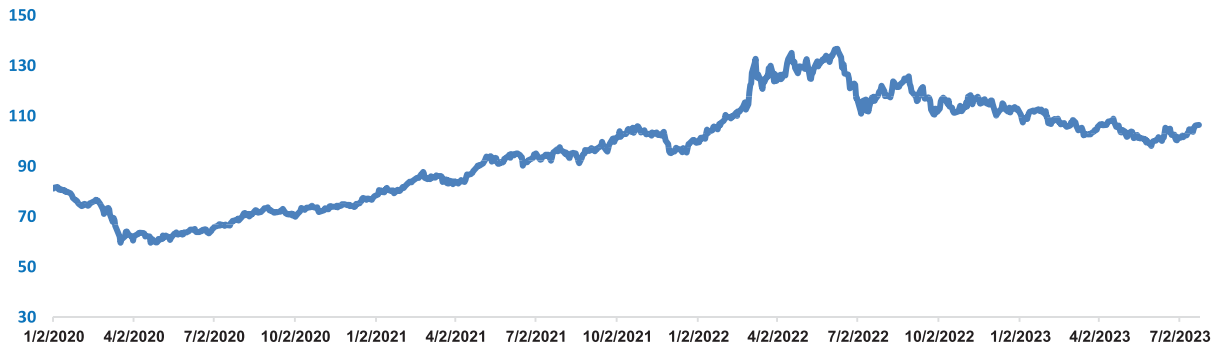
مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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۔

آؤٹ لک اور اسٹریٹیجی

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 کی آخری سہ ماہی کے دوران افراط زر کی شرح 16 فیصد تک گرنے کی توقع ہے۔

Bloomberg Commodity Index



صورتحال کو پرسکون کرنے کے لیے 70 اور 77 دنوں کے طویل مدتی OMOs متعارف کرائے ہیں۔ SBP نے کل OMO 115 انجیکشنز کا اعلان کیا اور مدت کے اختتام پر 7,996 PKR بلین کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

مالی سال 23 کو ختم ہونے والے سال کے لیے، ABL کیش فنڈ نے 17.50% کا سالانہ منافع پیدا کیا، جو 52bps کے 16.98% کے بیچ مارک ریٹرن کو 52bps پ سے یکجہ چھوڑ دیا۔ ریٹرن بنیادی طور پر ٹریڈری بلز اور پی آئی بی فلوٹرز پر تجارتی منافع کے ساتھ ساتھ اعلیٰ معیار کے بینکوں کے ساتھ غیر معمولی منافع کی شرح کے مذاکرات سے منسوب تھا۔ سال کے دوران، ABL کیش فنڈ کے خالص اثاثے 30 جون 2023 تک کم ہو کر 33,616.3 ملین PKR ہو گئے جو کہ 30 جون 2022 کو 44,765.94 ملین تھے۔ FY23 کے اختتام پر، بینک ڈپازٹس میں مختص 45.20%، TDR پلیسمنٹ 34.22%، ٹی۔بلز 15.02% اور سکوک 3.42% رہی۔

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۔
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 سیکیورٹیز 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. فنڈ 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 #12 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۔

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 فلکسڈ 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% کی کمی دیکھی گئی جو اس مدت کو 130.4 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فلکسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر 917 بلین روپے اور 438 بلین روپے ہو گئے۔

مقصد

اے بی ایل کیش فنڈ کا مقصد منی مارکیٹ اور خود مختار قرض کے آلات کے امتزاج کے ذریعے سرمایہ کاروں کو اعلیٰ سطحی لیکویڈٹی کے ساتھ مستقل منافع فراہم کرنا ہے۔

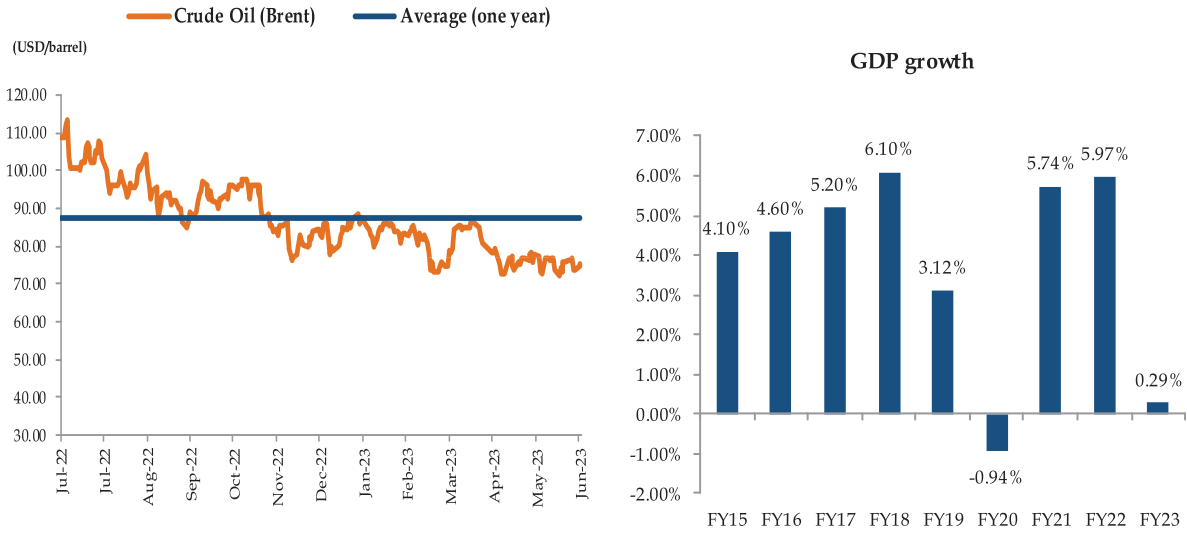
منی مارکیٹ کا جائزہ

پورے مالی سال 23 کے دوران، پاکستان کی معیشت تباہ کن سیلابوں، بلند افراط زر، 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 کی وجہ سے امریکی ڈالر کے مقابلے پاکستانی روپے کی قدر میں 38 فیصد کمی واقع ہوئی ہے۔ 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 بیسیس پوائنٹس سے 22 فیصد تک بڑھانے پر مجبور کیا۔

قلیل مدتی سرکاری سیکورٹیز کی سینڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں M T3- بل کی پیداوار 15.23% سے بڑھ کر 22.00% ہو گئی، چھ ماہ کا ٹی بل کی پیداوار 14.80% سے بڑھ کر 21.97% ہو گئی اور بارہ ماہ کا ٹی بل کی پیداوار 14.55 فیصد سے بڑھ گئی۔ 22.00% پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق پورے سال مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر 24,621 بلین روپے کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3 سالہ کا پاکستان سرمایہ کاری بانڈ کی پیداوار 13.97% سے بڑھ کر 19.35% ہو گئی، اور 5 سالہ کا پاکستان سرمایہ کاری بانڈ کی پیداوار 13.18% سے بڑھ کر 13.35% ہو گئی۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر 1,278 بلین روپے کا قرضہ حاصل کیا۔ مزید برآں، متعلقہ مدت میں، SBP نے مارکیٹ میں غیر یقینی

سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کئی عوامل سے منسوب ہے جیسے تو انائی 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۔ فوڈ اینڈیکس میں مشاہدہ 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 اینڈیکس 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۔



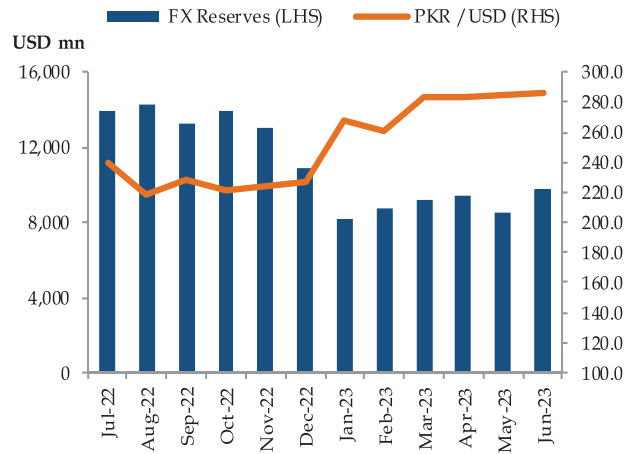
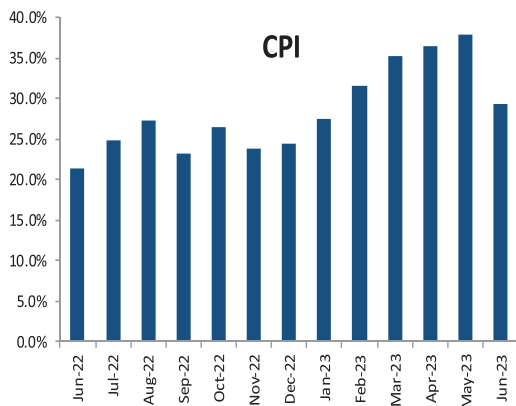
ادائیگی کے توازن کے محاذ پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل 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 زرمبادلہ 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



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