



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

Annual
REPORT



ABL Asset Management
Discover the potential

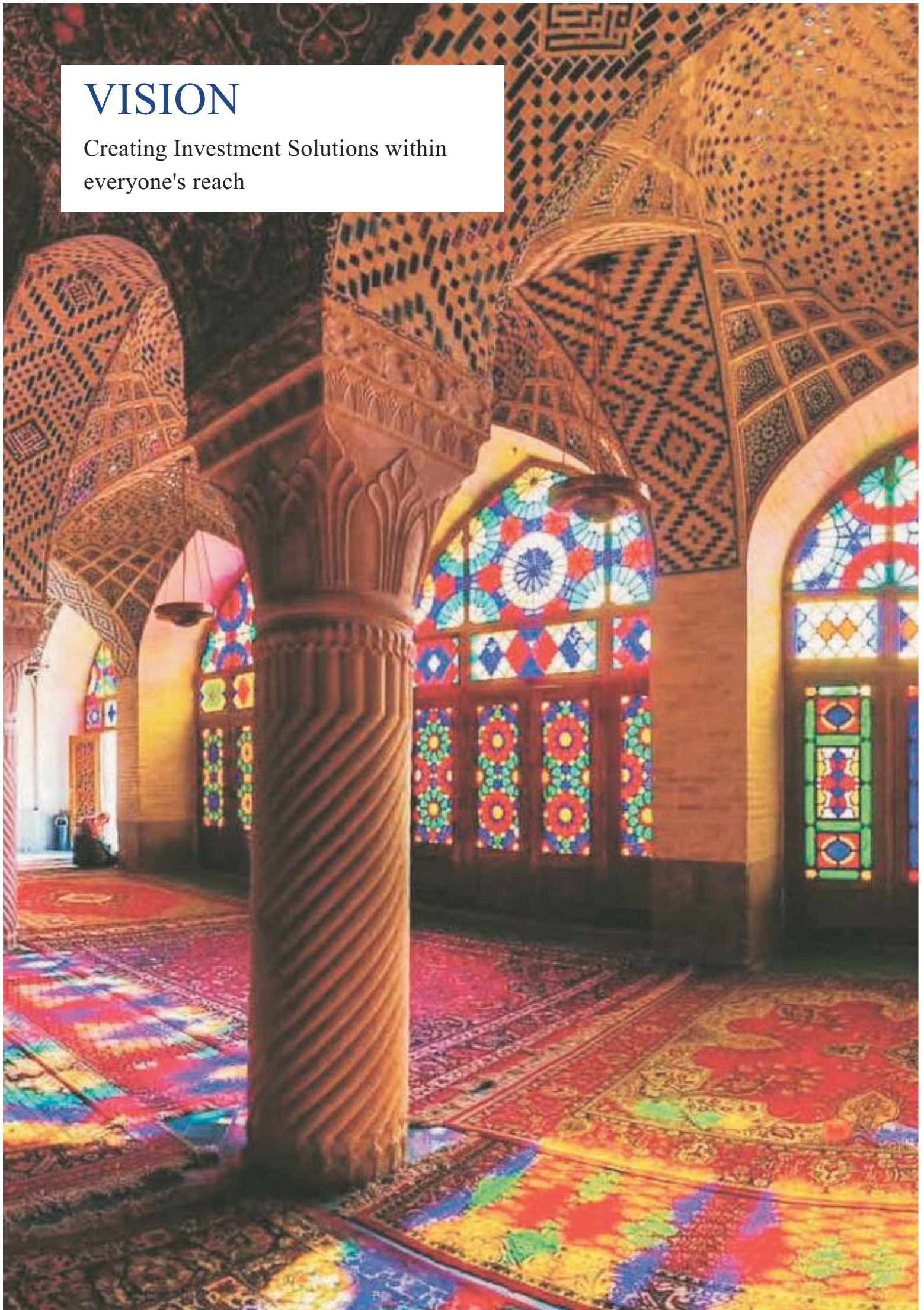


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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad 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 Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

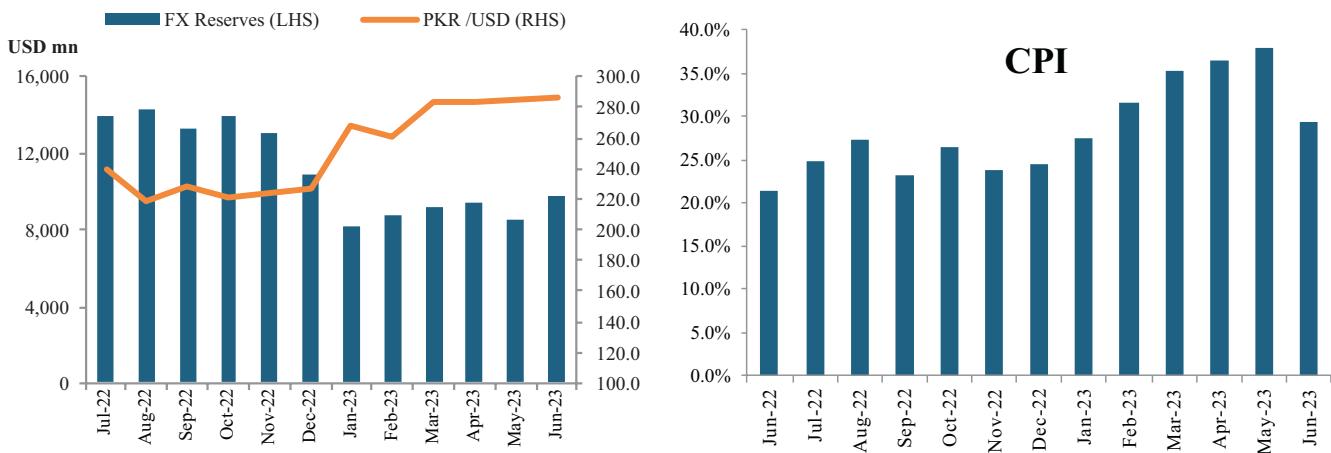


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

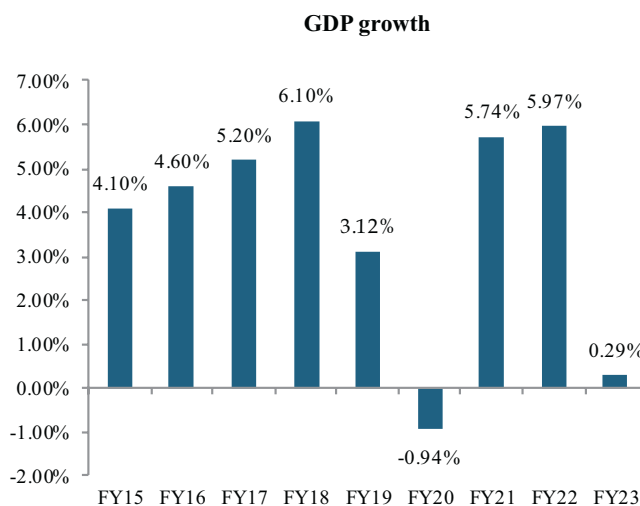
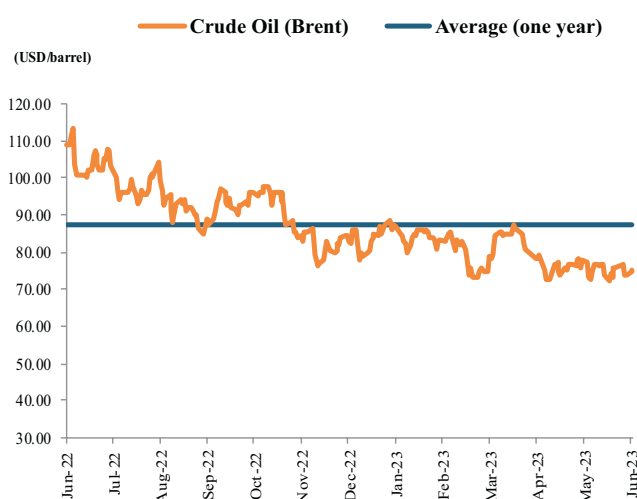
The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Allied Islamic Asset Allocation Fund for the year ended June 30, 2023.

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.

ISLAMIC MONEY MARKET REVIEW

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

During the year, GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 737 Billion in Variable Rate GOP Ijarah Sukuk and PKR 134 Billion in Fixed Rate GOP Ijarah Sukuk. Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.

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

FUND PERFORMANCE

For the Year ended FY23, ABL IAAF generated an annualized return of 14.97%, against the benchmark return of 6.28%, reflecting an outperformance of 869bps.

During the year, Net assets of ABL IAAF reduced to PKR 2,519.1 million as at 30 June 2023, as compared to PKR 2,777.7 million as at 30 June 2022. The Fund had 83.75% exposure in Corporate Sukuk, while 10.71% of the exposure was placed with Banks at the end of June'23.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 10 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. 20 of the Financial Statements.

AUDITORS

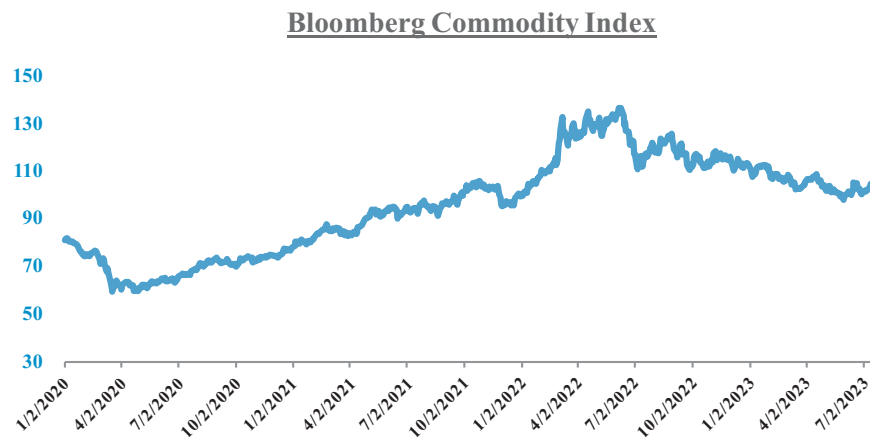
M/s. Yousuf Adil & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL Islamic Asset Allocation Fund (ABL-IAAF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

Going forward inflation is expected to remain on the higher side during the first half of FY24, IMF estimates an average inflation of 26% p.a. for FY24 with inflation expected to 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 indicates that the policy rate is expected to remain on the higher side during FY24 therefore in order to minimize interest rate risk in our portfolios we will stay invested in floating rate short term sukuks and bank deposit deals. In order to further augment returns we are in process of signing musharaka agreements with top rated Islamic banks so we can place money directly in the Islamic interbank market and structuring transactions with DFIs.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Director
Lahore, August 24, 2023

Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

ISLAMIC MONEY MARKET REVIEW

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FUND PERFORMANCE

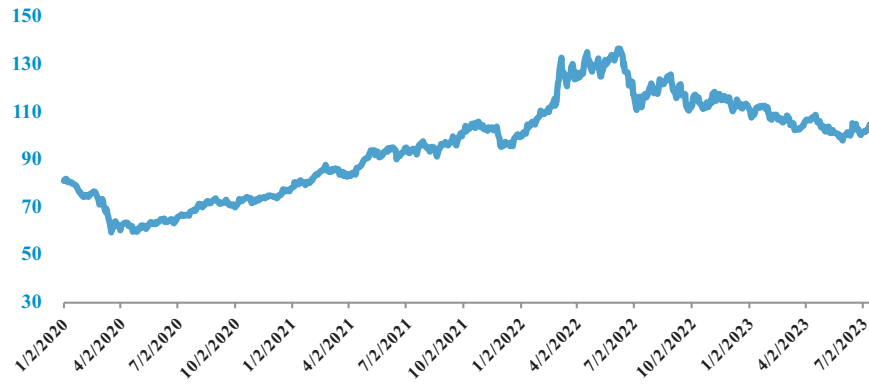
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Bloomberg Commodity Index



Source: Bloomberg

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PERFORMANCE TABLE

	June 2023	June 2022	June 2021	June 2020	For the period of May 31, 2018 to June 30, 2019
	------(Rupees per '000)-----				
Net Assets	2,519,099	2,777,696	2,683,756	2,171,566	234,586
Net Income	377,441	253,467	188,796	28,207	(2,892)
	------(Rupees per unit)-----				
Net Assets value	9.9560	9.8910	9.8731	9.8698	9.8887
Interim distribution*	-	-	-	-	0.006
Final distribution	1.4065	0.8451	0.7956	0.6957	0.004
Distribution date final	26-Jun-23	24-Jun-22	30-Jun-21	29-Jun-20	1-Aug-18
Closing offer price	10.3025	10.2352	10.2167	10.2133	10.1854
Closing repurchase price	9.9560	9.8910	9.8731	9.8698	9.8887
Highest offer price	11.6907	11.3505	11.0332	11.3742	10.5306
Lowest offer price	10.2388	10.2189	10.2122	9.7846	9.9287
Highest repurchase price per unit	11.2975	10.9688	10.6622	10.9917	10.2239
Lowest repurchase price per unit	9.8945	9.8752	9.8688	9.4555	9.6395
	-----Percentage-----				
Total return of the fund					
- capital growth	0.90%	0.31%	0.14%	-0.10%	-1.19%
- income distribution	14.07%	8.45%	7.96%	6.96%	0.10%
Average return of the fund					
First Year	14.97%	8.76%	8.10%	6.86%	-1.09%
Second Year	25.04%	17.57%	15.51%	5.69%	-
Third Year	35.17%	25.62%	14.25%	-	-
Fourth Year	44.44%	24.26%	-	-	-
Fifth Year	42.86%	-	-	-	-
Since Inception	42.95%	24.33%	14.32%	5.76%	-12.48%

Distribution History*

2019	
Date	Rate Re. Per Unit
July 03, 2018	0.006
August 9, 2018	0.004

Disclaimer

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



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS
ABL ISLAMIC ASSET ALLOCATION FUND

Report of the Trustee Pursuant to Regulation 41(h) and clause 9 of the schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

ABL Islamic Asset Allocation Fund, an open-end Scheme established under a Trust Deed dated October 4th, 2017 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The fund commenced its operation on 31st May 2018.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Asset Allocation Fund has, in all material respects, managed ABL Islamic Asset Allocation Fund during the year ended June 30, 2023 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: August 30, 2023

ONLINE

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digitalcustodian.co
/ digitalcustodian

LAHORE

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KARACHI

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Old Queens Road
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September 19, 2023

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

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

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

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

Keeping in view the above; we certify that:

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

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

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

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



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37. Web: www.alhilalsa.com



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2023 amounted to Rs. 273.260 million and Rs. 2,112.576 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. obtained bank reconciliation statements and tested reconciling items on a sample basis.

AJFco

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD



Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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


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

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

Report on Other Legal and Regulatory Requirements

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

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

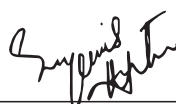

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2023
UDIN: AR202310061iCn49rJDc

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

	2023	2022
Note	----- Rupees in '000 -----	
Assets		
Bank balances	273,260	544,175
Investments	2,112,576	2,122,167
Deposits and other receivables	15,861	20,253
Advance and profit receivable	120,857	93,679
Preliminary expenses and floatation costs	-	389
Total assets	2,522,554	2,780,663
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	827	514
Payable to Digital Custodian Company Limited - Trustee	180	186
Payable to the Securities and Exchange Commission of Pakistan	543	608
Payable against redemption and conversion of units	-	123
Accrued expenses and other liabilities	1,905	1,536
Total liabilities	3,455	2,967
NET ASSETS	2,519,099	2,777,696
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,519,099	2,777,696
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	253,022,338	280,830,437
	----- Rupees -----	
NET ASSET VALUE PER UNIT	9.9560	9.8910

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



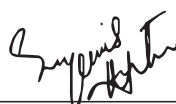
Pervaiz Iqbal Butt
Director

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

	2023	2022
Note	----- Rupees in '000 -----	
Income		
Profit earned	14	431,280
Loss on sale of investments - net		(10,390)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(26,570)
		(31,421)
		(41,811)
Total income		389,469
		280,010
		12,294
		(14,276)
		265,734
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	5,432
Punjab Sales Tax on remuneration of the Management Company	9.2	869
Remuneration of Digital Custodian Company Limited - Trustee	10.1	2,015
Sindh Sales Tax on remuneration of the Trustee	10.2	262
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	543
Brokerage expense		563
Auditors' remuneration	15	594
Legal and professional charges		407
Annual listing fee		27
Amortisation of preliminary expenses and floatation costs	8	389
Shariah advisory fee		346
Printing charges		94
Settlement and bank charges		487
Total operating expenses		12,028
		6,078
		972
		2,225
		289
		608
		322
		355
		135
		27
		425
		358
		149
		324
		12,267
Net income for the year before taxation		377,441
Taxation	16	-
Net income for the year after taxation		377,441
Other comprehensive income		-
Total comprehensive income for the year		377,441
		253,467
		-
		253,467
Earnings per unit	17	
Allocation of net income for the year		
Net income for the year after taxation		377,441
Income already paid on units redeemed		(370,898)
		6,543
		5,013
Accounting income available for distribution:		
- Relating to capital gains		-
- Excluding capital gains		6,543
		5,013
		6,543
		5,013

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



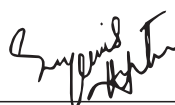
Pervaiz Iqbal Butt
Director

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

	2023			2022		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
----- Rupees in '000 -----						
Net assets at the beginning of the year	2,779,915	(2,219)	2,777,696	2,685,426	(1,670)	2,683,756
Issue of 716,913,149 (2022: 666,146,574) units						
- Capital value (at net asset value per unit at the beginning of the year)	7,090,988	-	7,090,988	6,576,932	-	6,576,932
- Element of income	622,490	-	622,490	244,774	-	244,774
Total proceeds on issuance of units	7,713,478	-	7,713,478	6,821,706	-	6,821,706
Redemption of 744,721,248 (2022: 657,142,385) units						
- Capital value (at net asset value per unit at the beginning of the year)	7,366,038	-	7,366,038	6,488,032	-	6,488,032
- Element of loss	300,840	370,898	671,738	26,042	248,454	274,496
Total payments on redemption of units	7,666,878	370,898	8,037,776	6,514,074	248,454	6,762,528
Total comprehensive income for the year	-	377,441	377,441	-	253,467	253,467
Distribution for the year ended June 30, 2023						
@ Rs. 1.4065 per unit on June 26, 2023						
(2022: @ Re. 0.8451 per unit on June 24, 2022)	(305,265)	(6,475)	(311,740)	(213,143)	(5,562)	(218,705)
Net income for the year less distribution	(305,265)	370,966	65,701	(213,143)	(5,562)	(218,705)
Net assets at the end of the year	2,521,250	(2,151)	2,519,099	2,779,915	(2,219)	2,777,696
Accumulated losses brought forward						
- Realised (loss) / income		(14,513)			665	
- Unrealised income / (loss)		12,294			(2,335)	
		(2,219)			(1,670)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains	6,543			5,013		
	6,543			5,013		
Distribution during the year		(6,475)			(5,562)	
Accumulated losses carried forward		(2,151)			(2,219)	
Accumulated losses carried forward						
- Realised income / (loss)		29,270			(14,513)	
- Unrealised (loss) / income		(31,421)			12,294	
		(2,151)			(2,219)	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the year				<u>9,8910</u>		<u>9,8731</u>
Net asset value per unit at the end of the year				<u>9,9560</u>		<u>9,8910</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

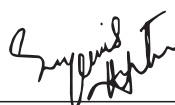


**ABL ISLAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	377,441	253,467
Adjustments for:		
Profit earned	14 (431,280)	(280,010)
Amortisation of preliminary expenses and floatation costs	8.1 389	425
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 31,421	(12,294)
	(399,470)	(291,879)
(Increase) / decrease in assets		
Advances	(2,438)	(12,836)
Deposits and other receivables	4,392	12,302
	1,954	(534)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	313	4
Payable to Digital Custodian Company Limited - Trustee	(6)	-
Payable to the Securities and Exchange Commission of Pakistan	(65)	121
Accrued expenses and other liabilities	369	(525)
	611	(400)
	(19,464)	(39,346)
Profit received on savings accounts and sukuk certificates	406,540	277,182
Net amount paid on purchase and sale of investments	(21,830)	(85,295)
Net cash generated from operating activities	365,246	152,541
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(6,475)	(5,562)
Receipts from issuance and conversion of units - net of refund of capital	7,408,213	6,608,563
Payments against redemption and conversion of units	(8,037,899)	(6,762,405)
Net cash used in financing activities	(636,161)	(159,404)
Net decrease in cash and cash equivalents during the year	(270,915)	(6,863)
Cash and cash equivalents at the beginning of the year	544,175	551,038
Cash and cash equivalents at the end of the year	4 273,260	544,175

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First Second and Third Supplements dated May 5, 2020, June 25, 2021 and December 7, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

1.3 The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant instruments, shariah compliant money market instruments and any other Shariah compliant instrument as permitted by the SECP and shariah advisor.

1.5 The title to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 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 requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.3 Impairment

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Foreign currency translation

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

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.15 Earnings per unit

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

4	BANK BALANCES	Note	2023	2022
			Rupees in '000	
	Balances with banks in savings accounts	4.1	273,260	544,175

4.1 These include a balance of Rs. 11.202 million (2022: Rs. 525.855 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 15.00% (2022: 14.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 18.50% to 19.50% (2022: 14.25% to 14.75%) per annum.

5	INVESTMENTS	Note	2023	2022
			Rupees in '000	
	At fair value through profit or loss			
	GoP Ijarah sukuk certificates	5.1	618,719	4,848
	Corporate sukuk certificates	5.2	1,493,857	2,117,319
			<u>2,112,576</u>	<u>2,122,167</u>

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised diminution as at June 30, 2023	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
						(Number of certificates)	(Rupees in '000)					%	
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,848	4,821	(27)	0.19%	0.23%
GoP Ijarah Sukuk Certificates - IV - FRR	Semi-annually	July 29, 2020	July 29, 2025	8.37%	-	2,000	-	2,000	177,000	171,400	(5,600)	6.80%	8.11%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	250	-	250	24,912	24,850	(62)	0.99%	1.18%
GoP Ijarah Sukuk Certificates - XII - FRR	Semi-annually	April 27, 2022	April 27, 2027	12.49%	-	1,480	-	1,480	146,594	136,703	(9,891)	5.43%	6.47%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	750	-	750	75,022	75,043	21	2.98%	3.55%
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2021	December 15, 2026	11.40%	-	625	-	625	59,538	56,302	(3,236)	2.24%	2.67%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	3,000	1,500	1,500	147,782	149,600	1,818	5.94%	7.08%
Total as at June 30, 2023									635,696	618,719	(16,977)	24.57%	29.29%
Total as at June 30, 2022									4,856	4,848	(8)	0.17%	0.23%

5.1.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution)/ appreciation as at June 30, 2023	Percentage in relation to		
											Net assets of the Fund	Total market value of investments	
						(Number of certificates)	(Rupees in '000)					%	
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited Additional Tier - I (A+, VIS) (note 5.2.1) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	41,000	21,000	41,000	21,000	105,000	105,000	-	4.17%	4.97%	
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	-	100	40	60	60,017	60,082	65	2.39%	2.84%	
Meezan Bank Limited Additional Tier - I (AA+, VIS) (note 5.2.1) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	1 month KIBOR plus base rate of 1.75%	360	395	390	365	365,060	365,000	(60)	14.49%	17.28%	

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution)/ appreciation as at June 30, 2023	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)			(Rupees in '000)				%	
Bank Islami Pakistan Limited Additional Tier - I (A, PACRA) (note 5.2.1) (Face value of 1,000,000 per certificate)	Monthly / At maturity	Perpetual	6 months KIBOR plus base rate of 2.75%	27,100	3,000	27,100	3,000	65,000	65,000	-	2.58%	3.08%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	60	230	275	15	15,134	15,015	(119)	0.60%	0.71%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2031	6 months KIBOR plus base rate of 1.50%	125	130	170	85	84,872	84,150	(722)	3.34%	3.98%
REFINERY												
Cinergyco PK Limited (AAA, PACRA)	Quarterly	April 18, 2023	3 months KIBOR plus base rate of 1.05%	4,637	-	4,637	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly / Quarterly commencing from February 23, 2025	November 23, 2029	3 months KIBOR plus base rate of 1.70%	-	30,000	6,000	24,000	120,000	122,691	2,691	4.87%	5.81%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 4,250 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	45,000	3,000	20,900	27,100	117,976	117,286	(690)	4.66%	5.55%
K-Electric Limited PPSTS-15 (A-1+, VIS) (Face value of 1,000,000 per certificate)	At maturity	September 21, 2023	6 months KIBOR plus base rate of 0.50%	-	9,000	-	9,000	45,000	45,000	-	1.79%	2.13%
K-Electric Limited (AA+, VIS, traded) (Face value of 5,000 per certificate)	At maturity	August 10, 2023	6 months KIBOR plus base rate of 1.00%	-	8,000	8,000	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 25,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	1,350	-	-	1,350	39,025	33,850	(5,175)	1.34%	1.60%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 1,000,000 per certificate)	At maturity	November 16, 2023	6 months KIBOR plus base rate of 0.30%	-	42	-	42	42,000	42,000	-	1.67%	1.99%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 50,000 per certificate)	Semi-annually	19 March, 2024	12 months KIBOR plus base rate of 1.90%	2,750	650	265	3,135	165,065	157,534	(7,531)	6.25%	7.46%
PHARMACEUTICALS												
Aspin Pharma (Private) Limited (A, VIS, non-traded) (Face value of 10,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,751	-	-	1,751	19,037	17,545	(1,492)	0.70%	0.83%
OBS AGP (Private) Limited (A+, VIS, traded) (Face value of 81,250 per certificate)	Quarterly	July 15, 2026	3 months KIBOR plus base rate of 1.55%	2,000	250	2,250	-	-	-	-	-	-
CHEMICALS												
Engro Polymer and Chemicals Limited (AA, PACRA)	Quarterly	July 11, 2026	3 months KIBOR plus base rate of 0.90%	520	-	520	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution)/ appreciation as at June 30, 2023	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)			(Rupees in '000)			%		
ENGINEERING												
Crescent Steel and Allied Products Limited (A-, VIS, non-traded) (Face value of 83,333 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus base rate of 2.00%	-	1,200	100	1,100	91,667	90,256	(1,411)	3.58%	4.27%
MISCELLANEOUS												
Pakistan Services Limited (BBB, PACRA) (Note 5.2.1) (Face value of 867,240 per certificate)	Quarterly	June 30, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	173,448	173,448	-	6.89%	8.21%
Total as at June 30, 2023								<u>1,508,301</u>	<u>1,493,857</u>	<u>(14,444)</u>	<u>59.32%</u>	<u>70.71%</u>
Total as at June 30, 2022								<u>2,105,017</u>	<u>2,117,319</u>	<u>12,302</u>	<u>76.23%</u>	<u>99.76%</u>

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

5.3 **Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**

	Note	2023 Rupees in '000	2022 Rupees in '000
Market value of investments	5.1 & 5.2	2,112,576	2,122,167
Less: carrying value of investments	5.1 & 5.2	<u>2,143,997</u>	<u>2,109,873</u>
		<u>(31,421)</u>	<u>12,294</u>

6 **DEPOSITS AND OTHER RECEIVABLES**

Security deposit with :

Central Depository Company of Pakistan Limited *
National Clearing Company of Pakistan Limited

Others

* a related party balance

100	100
<u>2,500</u>	<u>2,500</u>
<u>2,600</u>	<u>2,600</u>
<u>13,261</u>	<u>17,653</u>
<u>15,861</u>	<u>20,253</u>

7 **ADVANCE AND PROFIT RECEIVABLE**

Profit receivable on:

Bank balances
Sukuk certificates

Advance tax

4,750	6,576
<u>76,872</u>	<u>50,306</u>
81,622	56,882
7.1 <u>39,235</u>	<u>36,797</u>
<u>120,857</u>	<u>93,679</u>

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 150 and 151. However, withholding tax on profit on savings accounts, dividends and debt securities paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, dividends and debt securities amounts to Rs. 39.235 million (2022: Rs. 36.797 million).

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

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	2023	2022
Note		----- Rupees in '000 -----	
	Preliminary expenses and floatation costs at the beginning of the year	389	814
	Less: amortisation during the year	<u>(389)</u>	<u>(425)</u>
8.1	At the end of the year	<u><u>-</u></u>	<u><u>389</u></u>

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

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	2023	2022
Note		----- Rupees in '000 -----	
	Remuneration payable	9.1 426	443
	Punjab Sales Tax payable on remuneration of the Management Company	9.2 68	71
	Other payable	<u>333</u>	<u>-</u>
		<u><u>827</u></u>	<u><u>514</u></u>

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (2022: 0.2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 0.869 million (2022: Rs. 0.972 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	2023	2022
Note		----- Rupees in '000 -----	
	Remuneration payable	10.1 159	164
	Sindh Sales Tax payable on remuneration of the Trustee	10.2 21	22
		<u>180</u>	<u>186</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	0.09% per annum of net assets.
- On exceeding Rs 1,000 million	Rs. 0.9 million plus 0.065% per annum of net assets on amount exceeding Rs. 1,000 million.

10.2 During the year, an amount of Rs. 0.262 million (2022: Rs. 0.289 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	2023	2022
Note		----- Rupees in '000 -----	
	Annual fee payable	11.1 <u>543</u>	<u>608</u>

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	2023	2022
		----- Rupees in '000 -----	
	Auditors' remuneration payable	356	213
	Printing charges payable	101	157
	Brokerage payable	27	127
	Shariah advisory fee payable	30	42
	Withholding tax payable	1,364	995
	Capital gain tax payable	<u>27</u>	<u>2</u>
		<u><u>1,905</u></u>	<u><u>1,536</u></u>

13 CONTINGENCIES AND COMMITMENTS

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

	2023	2022
	----- Rupees in '000 -----	
14 PROFIT EARNED		
Profit earned on:		
Savings accounts	78,771	43,881
Sukuk certificates	352,509	234,519
Commercial papers	-	1,610
	<u>431,280</u>	<u>280,010</u>

15 AUDITORS' REMUNERATION

Annual audit fee	300	200
Half yearly review of condensed interim financial statements	200	100
Out of pocket expenses	<u>50</u>	<u>29</u>
	550	329
Sindh Sales Tax	<u>44</u>	<u>26</u>
	<u>594</u>	<u>355</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 0.44% (2022: 0.40%) which includes 0.06% (2022: 0.06%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

19.5 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 -----	
Transactions during the year		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	5,432	6,078
Punjab Sales Tax on remuneration of the Management Company	869	972
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	2,015	2,225
Sindh Sales Tax on remuneration of the Trustee	262	289
Allied Bank Limited		
Profit on savings account	3,604	24,321
Bank charges	137	103
Pak Qatar Investment Account		
Issue of 203,695,631 (2022: 157,744,513) units	2,192,435	1,620,239
Redemption of 211,729,637 (2022: 177,786,615) units	2,285,205	1,833,839
Pak Qatar Individual Family Participant Investment Fund		
Issue of 509,056,195 (2022: 439,205,318) units	5,479,118	4,502,984
Redemption of 513,500,243 (2022: 411,244,119) units	5,551,122	4,236,711
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer *		
Issue of Nil (2022: 2) units	-	-
Redemption of 30 (2022: Nil) units	-	-

* Nil figures due to rounding off difference.

	2023	2022
	----- Rupees in '000 -----	
Amounts / balances outstanding as at year end		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	426	443
Punjab Sales Tax payable on remuneration of the Management Company	68	71
Other payable	333	-
Outstanding 1 (2022: 1) unit *	-	-
Digital Custodian Company Limited - Trustee		
Remuneration payable	159	164
Sindh Sales Tax payable on remuneration of the Trustee	21	22
Allied Bank Limited		
Balance with bank	11,202	525,855
Profit receivable on savings account	135	6,205
Pak Qatar Investment Account		
Outstanding 70,838,250 (2022: 78,872,256) units	705,266	780,125
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 177,032,024 (2022: 181,476,072) units	1,762,531	1,794,980
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Ex - Chief Executive Officer **		
Outstanding Nil (2022: 4) units	-	-
Chief Financial Officer *		
Outstanding Nil (2022: 30) units	-	-

* Nil figures due to rounding off difference.

** Current year figures have not been presented since Ex - Chief Executive Officer is not a related party as at year end.

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
Bank balances	-	273,260
Investments	2,112,576	2,112,576
Deposits and other receivables	-	15,861
Profit receivable	-	81,622
370,743	2,112,576	2,483,319

Financial liabilities

2023		
At amortised cost	Total	
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	827	827
Payable to Digital Custodian Company Limited - Trustee	180	180
Accrued expenses and other liabilities	514	514
	1,521	1,521

Financial assets

2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
Bank balances	-	544,175
Investments	2,122,167	2,122,167
Deposits and other receivables	-	20,253
Profit receivable	-	56,882
621,310	2,122,167	2,743,477

Financial liabilities

2023		
At amortised cost	Total	
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	514	514
Payable to Digital Custodian Company Limited - Trustee	186	186
Payable against redemption and conversion of units	123	123
Accrued expenses and other liabilities	539	539
	1,362	1,362

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

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

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

(i) Yield / profit rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks, GoP Ijarah sukuk certificates and corporate sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 20.214 million (2022: Rs. 26.663 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund holds GoP Ijarah sukuk certificates which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 3.644 million (2022: Nil).

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

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

----- 2023 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	15.00% - 19.50%	273,260	-	-	-	273,260
Investments	8.37% - 24.86%	911,237	836,934	364,405	-	2,112,576
Deposits and other receivables		-	-	-	15,861	15,861
Profit receivable		-	-	-	81,622	81,622
		1,184,497	836,934	364,405	97,483	2,483,319
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	827	827
Payable to Digital Custodian Company Limited - Trustee		-	-	-	180	180
Accrued expenses and other liabilities		-	-	-	514	514
		-	-	-	1,521	1,521
On-balance sheet gap		1,184,497	836,934	364,405	95,962	2,481,798
Total profit rate sensitivity gap		1,184,497	836,934	364,405		
Cumulative profit rate sensitivity gap		1,184,497	2,021,431	2,385,836		

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

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

Financial assets

Bank balances	14.25% - 14.75%	544,175	-	-	-	544,175
Investments	6.63% - 15.43%	1,526,826	595,341	-	-	2,122,167
Deposits and other receivables		-	-	-	20,253	20,253
Profit receivable		-	-	-	56,882	56,882
		2,071,001	595,341	-	77,135	2,743,477

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	514	514
Payable to Digital Custodian Company Limited - Trustee		-	-	-	186	186
Payable against redemption and conversion of units		-	-	-	123	123
Accrued expenses and other liabilities		-	-	-	539	539
		-	-	-	1,362	1,362

On-balance sheet gap

	2,071,001	595,341	-	75,773	2,742,115
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Total profit rate sensitivity gap

	2,071,001	595,341	-		
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Cumulative profit rate sensitivity gap

	2,071,001	2,666,342	2,666,342		
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(ii) Currency risk

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

(iii) Price risk

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

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

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

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

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

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

2023						
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	273,260	-	-	-	-	273,260
Investments	-	78,850	292,122	939,681	266,923	2,112,576
Deposits and other receivables	-	-	-	-	-	15,861
Profit receivable	-	81,622	-	-	-	81,622
	273,260	160,472	292,122	939,681	266,923	550,861
2,483,319						
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	827	-	-	-	-	827
Payable to Digital Custodian Company Limited - Trustee	180	-	-	-	-	180
Accrued expenses and other liabilities	158	356	-	-	-	514
	1,165	356	-	-	-	1,521
Net financial assets	272,095	160,116	292,122	939,681	266,923	550,861
						2,481,798

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	544,175	-	-	-	-	544,175
Investments	-	-	118,097	1,178,570	125,000	2,122,167
Deposits and other receivables	-	-	-	-	-	20,253
Profit receivable	-	56,882	-	-	-	56,882
	544,175	56,882	118,097	1,178,570	125,000	720,753
2,743,477						
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	514	-	-	-	-	514
Payable to Digital Custodian Company Limited - Trustee	186	-	-	-	-	186
Payable against redemption and conversion of units	123	-	-	-	-	123
Accrued expenses and other liabilities	326	213	-	-	-	539
	1,149	213	-	-	-	1,362
Net financial assets	543,026	56,669	118,097	1,178,570	125,000	720,753
						2,742,115

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
	Rupees in '000			
Bank balances	273,260	273,260	544,175	544,175
Investments	2,112,576	1,493,857	2,122,167	2,117,319
Security deposits	15,861	15,861	20,253	20,253
Profit receivable	81,622	59,622	56,882	56,882
	2,483,319	1,842,600	2,743,477	2,738,629

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, is not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in sukuk certificates and profit accrued thereon. The credit rating profile of bank balances, sukuk certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2023	2022
Bank balances		
AAA	3.93%	19.20%
AA	0.09%	0.01%
AA-	0.42%	-
A+	6.76%	0.65%
Sukuk certificates		
AAA	-	4.31%
AA+	19.86%	22.61%
AA	19.56%	15.18%
AA-	6.75%	7.49%
A+	-	11.90%
A	12.35%	10.88%
A-	3.84%	4.95%
	<u>73.56%</u>	<u>97.18%</u>

21.3.3 Concentration of credit risk

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

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

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 Fair value hierarchy

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

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

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

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

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

	2023			Total
	Level 1	Level 2	Level 3	
Rupees in '000				
ASSETS				
At fair value through profit or loss				
GoP Ijarah sukuk certificates	-	618,719	-	618,719
Corporate sukuk certificates	-	1,493,857	-	1,493,857
	-	2,112,576	-	2,112,576

	2022			Total
	Level 1	Level 2	Level 3	
Rupees in '000				
ASSETS				
At fair value through profit or loss				
GoP Ijarah sukuk certificates	-	4,848	-	4,848
Corporate sukuk certificates	-	2,117,319	-	2,117,319
	-	2,122,167	-	2,122,167

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 on the 'Statement of Movement in Unit Holders' Fund'.

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

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

In accordance with the risk management policies as stated in note 21, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2023			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	69	49,228	1.95%	66	57,471	2.07%
Associated companies / Directors	-	-	-	2	-	-
Insurance companies	2	705,266	28.01%	2	790,502	28.46%
Retirement funds	5	1,764,602	70.04%	5	1,929,617	69.47%
Public limited companies	2	4	0.00%	2	106	0.00%
	78	2,519,099	100.00%	77	2,777,696	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2023		2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Next Capital Limited	86.55%	Next Capital Limited	92.49%
Continental Exchange (Private) Limited	13.35%	Invest One Markets Limited	6.68%
Arif Habib Limited	0.10%	Summit Capital (Private) Limited	0.83%

25.1 The Fund has traded with only the above mentioned 3 brokers / dealers during the year ended June 30, 2023 (2022: 3 brokers / dealers).

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

27 NAME AND QUALIFICATION OF THE FUND MANAGER

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

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

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

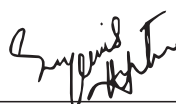
29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

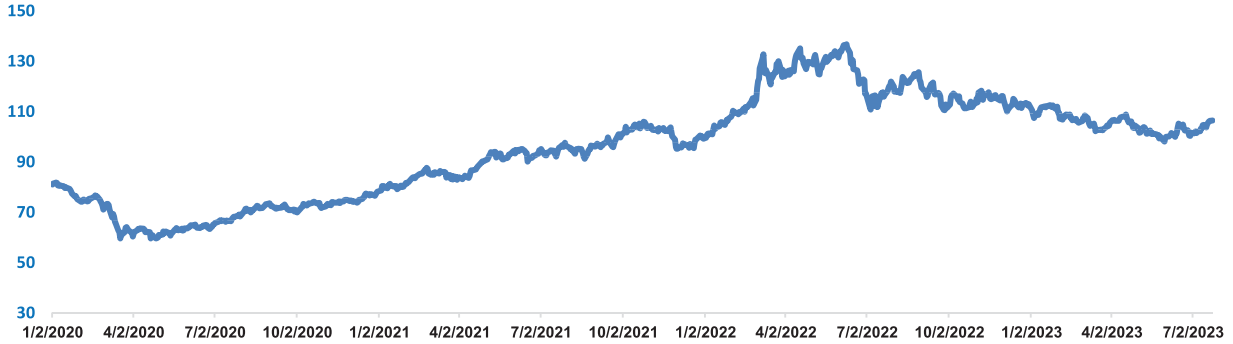
	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	-	-	-	-	-
(%ages)	-	-	-	-	-

The proxy voting policy of the CIS is available on the website of the AMC and detailed information regarding actual proxies voted by the AMC in respect of the CIS is also available without charge, upon request, to all unit holders.

آؤٹ لک

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

Bloomberg Commodity Index



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

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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی 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

ABLIAAF
ABL Islamic Asset Allocation Fund

نویس

چیف ایگزیکٹو آفیسر

ABL Asset Management
Discover the potential

سال کے دوران، AIAAF کے خالص اثاثے 30 جون 2023 تک کم ہو کر PKR 2,519.1 ملین ہو گئے، جو کہ 30 جون 2022 تک PKR 2,777.7 ملین تھے۔ کارپوریٹ سکوک میں 83.75% ایکسپوزر، جب کہ 10.71% ایکسپوزر جون 23 کے آخر میں بینکوں کے پاس رکھا گیا۔

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. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ #10 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون، 2023 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 20 میں دیا گیا ہے۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

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 فیکسڈ 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 فیکسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر 917 بلین روپے اور 438 بلین روپے ہو گئے۔

اسلامی منی مارکیٹ کا جائزہ

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

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

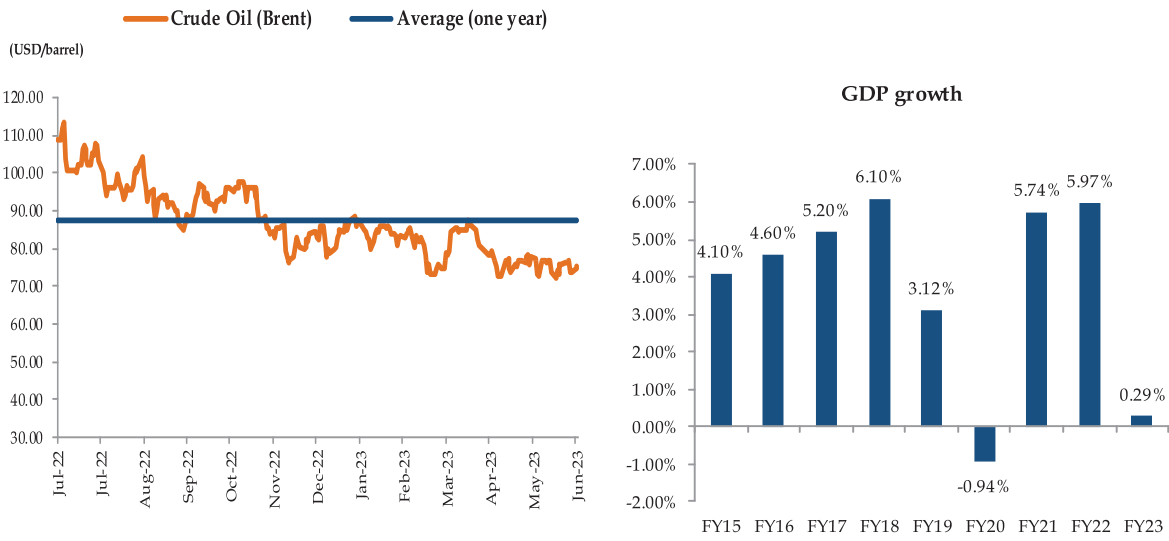
فیکسڈ ریٹ GOP اجارہ سکوک کی ثانوی مارکیٹ کی پیداوار غیر مستحکم رہی اور PIB کی پیداوار کے ساتھ مل کر آگے بڑھی اس لیے مارکیٹ نے شرح سود میں اضافے کے دوران اپنی ترجیح کو مقررہ شرح سے متغیر شرح کے آلے کی طرف منتقل کر دیا۔

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

فنڈ کی کارکردگی

مالی سال 23 کو ختم ہونے والے سال کے لیے، اے بی ایل اسلامی اثاثہ مختص فنڈ نے 14.97% کا سالانہ منافع پیدا کیا، جو کہ 6.28% کے بینچ مارک ریٹرن کے مقابلے میں، 869bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

پورے FY23 کے دوران، کنزرویٹو پرائس انڈیکس (CPI) نے تشویشناک تصویر پیش کی ہے جس میں افراط زر کی اوسط شرح 29.0% تک پہنچ گئی ہے جو پچھلے سال کی اسی مدت میں 12.1% YOY تھی۔ قیمت میں یہ نمایاں اضافہ نقل و حمل، رہائش اور خوراک سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کئی عوامل سے منسوب ہے جیسے توانائی کے نرخوں میں اضافہ، ایندھن کی قیمتوں میں اضافہ، USD کے مقابلے میں PKR کی قدر میں کمی اور ملک میں غیر معمولی سیلاب کے نتیجے میں سپلائی کے جھٹکے۔ نوڈ انڈیکس 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 انڈیکس میں اضافہ ہوگا۔ مزید برآں، مارکیٹ پر مبنی شرح مبادلہ کی وجہ سے PKR کی متوقع قدر میں کمی اور درآمدی پابندی کے خاتمے سے قیمت کی سطح میں اضافے کے رجحان میں بھی حصہ ڈال سکتا ہے۔



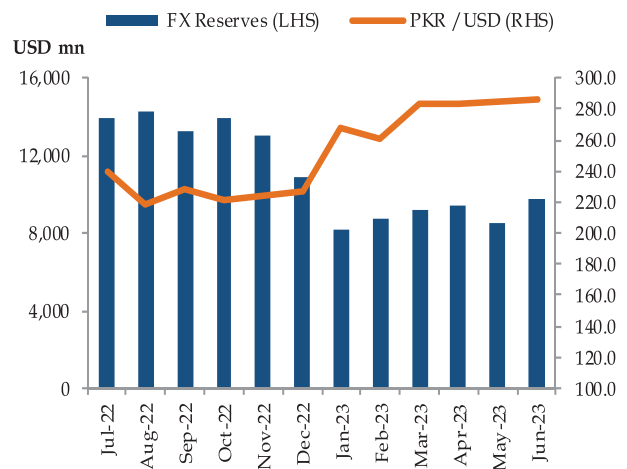
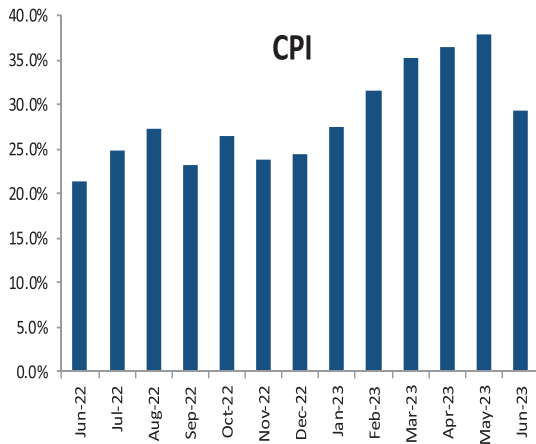
ادائیگی کے توازن کے محاذ پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات 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 اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی اثاثہ مختص فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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





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