



ABL ISLAMIC CASH FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Months REPORT



ABL Asset Management

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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of **ABL Islamic Cash Fund (ABL-ICF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the care taker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

MONEY MARKET REVIEW

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.

During 9MFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2160bn against a target of PKR 890bn. The Ministry, however ended up borrowing a total of only PKR 935bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuks, participation stood high at PKR 1200bn against the target of PKR 378bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 943bn in 1Y, 3Y & 5Y tenors.



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

FUND PERFORMANCE

For the period ended 3Q of FY24, ABL Islamic Cash Fund generated a return of 21.53% against the benchmark return of 9.95%, thus outperforming the benchmark by 1158bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the period, ABL Islamic Cash Fund AUMs increased to PKR 42,327.25 million as at Mar'31, 2024. Asset allocation had majority of its exposure in Cash which stood at 30.87%, exposure in DFI's stood at 34.85% while exposure in Short term sukuk closed at 16.03% at the end of Mar'24.

AUDITORS

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

FUND STABILITY RATING

On November 30, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL CF) at 'AA+ (f)' (Double AA Plus (f)).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Outlook & Strategy:

Despite the fact that policy rate has remained unchanged at 22%, yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

We expect that the new government will be able to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.

For Islamic funds we are not building any further positions in Ijarahs. However, short term corporate Sukuks with yields between 21%-22% are being built in the portfolios from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instrument.



Further, we are negotiating with banks deposit deals to get profit rates better than the GoP Ijara yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front after which we would take position in longer term instruments.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, April 22, 2024



Naveed Nasim
Chief Executive Officer

ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	(Rupees in '000)	
Assets			
Bank balances	4	13,096,304	14,373,977
Investments	5	28,274,704	10,205,849
Interest / profit accrued		1,045,593	463,864
Preliminary expenses and floatation costs	6	191	359
Receivable against sale of units		131	59,139
Deposit, prepayments and other receivable		12,633	12,737
Total assets		42,429,556	25,115,925
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	25,852	41,234
Payable to the Central Depository Company of Pakistan - Trustee		7,599	3,767
Payable to the Securities and Exchange Commission of Pakistan		3,135	4,451
Payable against redemption of units		14,704	309,428
Accrued expenses and other liabilities	10	51,021	17,848
Total liabilities		102,311	376,728
NET ASSETS		42,327,245	24,739,197
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		42,327,245	24,739,197
CONTINGENCIES AND COMMITMENTS	11		
		Number of units	
NUMBER OF UNITS IN ISSUE		4,232,744,791	2,473,919,566
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 18 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months ended March 31,		For the Quarter ended March 31,	
		2024	2023	2024	2023
------(Rupees in '000)-----					
Income					
Income from bai muajjal		1,491,035	523,649	583,650	278,864
Income from term finance certificates and sukuk		960,277	222,703	568,378	130,489
Income from term deposit receipts		697,650	103,825	333,810	26,219
Profit on savings accounts		2,035,916	1,705,161	878,190	557,514
		5,184,878	2,555,338	2,364,028	993,086
Gain / (loss) on sale of investments - net		8,524	1,356	(10,738)	544
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit		(15,873)	27	(14,286)	27
		(7,349)	1,383	(25,024)	571
		5,177,529	2,556,721	2,339,004	993,657
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	121,497	16,613	58,690	6,184
Punjab Sales Tax on remuneration of Management Company	7.2	19,440	2,658	9,391	989
Accounting and operational charges	7.3	38,753	70,972	-	27,279
Selling and marketing expenses	7.4	-	7,590	-	7,590
Remuneration of Central Depository Company of Pakistan Limited-Trustee		13,618	9,139	6,231	3,403
Sindh Sales Tax on remuneration of Trustee		1,770	1,188	810	442
Annual fee to the Securities and Exchange Commission of Pakistan		18,570	3,323	8,497	1,237
Securities transaction costs		246	145	99	61
Auditors' remuneration		605	482	201	159
Listing fee		31	21	-	7
Rating fee		188	135	-	44
Amortisation of preliminary expenses and floatation costs		168	166	55	55
Shariah advisory fee		292	269	121	88
Printing charges		172	150	50	49
Legal and professional charges		322	371	27	-
Settlement and bank charges		5,785	1,881	3	748
Total operating expenses		221,457	115,103	84,175	48,335
Net income for the period before taxation		4,956,072	2,441,618	2,254,829	945,322
Taxation	12	-	-	-	-
Net income for the period after taxation		4,956,072	2,441,618	2,254,829	945,322
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		4,956,072	2,441,618	2,254,829	945,322
Allocation of net income for the period					
Net income for the period after taxation		4,956,072	2,441,618		
Income already paid on units redeemed		-	-		
		4,956,072	2,441,618		
Accounting income available for distribution					
- Relating to capital gains		8,524	1,356		
- Excluding capital gains		4,947,548	2,440,262		
		4,956,072	2,441,618		
Earnings / (loss) per unit	13				

The annexed notes from 1 to 18 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Naveed Nasim

Chief Executive Officer


Pervaiz Iqbal Butt

Director



ABL ISLAMIC CASH FUND

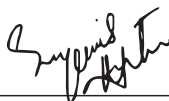
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2024

	2024			2023		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period(auditec	24,739,197	-	24,739,197	16,067,237	-	16,067,237
Issue of 8,880,713,233 (2023: 6,611,890,965) units						
- Capital value (at net asset value per unit at the beginning of the period)	88,806,928	-	88,806,928	66,118,971	-	66,118,971
- Element of loss	-	-	-	-	-	-
Total proceeds on issuance of units	88,806,928	-	88,806,928	66,118,971	-	66,118,971
Redemption of 7,121,888,008 (2023: 5,803,672,786) units						
- Capital value (at net asset value per unit at the beginning of the period)	71,218,880	-	71,218,880	58,036,728	-	58,036,728
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	71,218,880	-	71,218,880	58,036,728	-	58,036,728
Total comprehensive income for the period	-	4,956,072	4,956,072	-	2,441,618	2,441,618
Total distribution during the period *	-	(4,956,072)	(4,956,072)	-	(2,441,618)	(2,441,618)
Net assets at the end of the period (un-audited)	<u>42,327,245</u>	-	<u>42,327,245</u>	<u>24,149,480</u>	-	<u>24,149,480</u>
Accounting income available for distribution						
- Relating to capital gain		8,524			1,356	
- Excluding capital gain		4,947,548			2,440,262	
		4,956,072			2,441,618	
Distribution for the period		(4,956,072)			(2,441,618)	
Undistributed loss carried forward		-			-	
Undistributed loss carried forward		-			-	
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0000</u>			<u>10.0000</u>

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 amounted to Rs. 1.4949 per unit.

The annexed notes from 1 to 18 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	2024	2023
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,956,072	2,441,618
Adjustments for:		
Income from bai muajjal	(1,491,035)	(523,649)
Income from corporate sukuk certificates	(960,277)	(222,703)
Income from term deposit receipts	(697,650)	(103,825)
Profit on savings accounts	(2,035,916)	(1,705,161)
Amortisation of preliminary expenses and floatation costs	168	166
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	15,873	(27)
	(5,168,837)	(2,555,199)
Increase in assets		
Advance and other receivable	104	(50)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(15,382)	32,088
Payable to the Central Depository Company of Pakistan - Trustee	3,832	463
Payable to the Securities and Exchange Commission of Pakistan	(1,316)	763
Accrued expenses and other liabilities	33,173	49,232
	20,307	82,546
	(192,354)	(31,085)
Profit received on bai muajjal	1,493,809	523,649
Profit received on corporate sukuk certificates	522,762	126,409
Profit received on term deposit receipts	662,534	103,825
Profit received on savings accounts	1,924,044	1,679,619
Net amount (paid) / received on purchase and sale of investments	(13,084,728)	(7,754,004)
Net cash used in operating activities	(8,673,933)	(5,351,587)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	88,865,936	66,119,423
Net payments against redemption of units	(71,513,604)	(58,098,648)
Cash pay-out against distribution	(4,956,072)	(2,441,645)
Net cash generated from financing activities	12,396,260	5,579,130
Net increase in cash and cash equivalents during the period	3,722,327	227,543
Cash and cash equivalents at the beginning of the period	14,373,977	14,670,198
Cash and cash equivalents at the end of the period	4 18,096,304	14,897,741

The annexed notes from 1 to 18 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023 and November 9, 2023 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

1.4 The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, The Pakistan Credit Rating Agency Limited has maintained the stability rating of the Fund to "AA+(f)" (2023: "AA+(f)") on November 30, 2023.

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

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2022.



2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2023.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
------(Rupees in '000)-----			
Balances with banks in:			
Savings accounts	4.1	13,096,304	9,873,977
Current account		-	4,500,000
		13,096,304	14,373,977

4.1 These include a balance of Rs. 1,397.033 million (June 30, 2023: Rs. 130.024 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 14.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 18.00% to 21.50% (June 30, 2023: 19.00% to 20.00%) per annum.

4.2 Cash and cash equivalents	(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
------(Rupees in '000)-----		
Balances with banks	13,096,304	14,897,741
Term deposit receipt	5,000,000	-
Balances with banks	18,096,304	14,897,741



5	INVESTMENTS At fair value through profit or loss	Note	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
			----- (Rupees in '000) -----	
	Corporate sukuk certificates	5.1	6,803,000	3,629,000
	Term deposit receipts	5.2	5,000,000	1,500,000
	Bai muajjal receivable	5.3	10,314,969	4,076,849
	Government securities - GoP Ijarah Sukuks	5.4	6,156,735	-
	Certificates of musharakah		-	1,000,000
			<u>28,274,704</u>	<u>10,205,849</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to		
			----- Number of certificates -----			----- (Rupees in '000) -----		Net assets of the Fund	Total market value of investment	----- % -----		
POWER GENERATION & DISTRIBUTION												
K- Electric Limited PPSTS-13 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 10, 2023	6 months KIBOR plus base rate of 1.25%	750	250	1,000	-	-	-	-	-	-	
K- Electric Limited PPSTS-15 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 21, 2023	6 months KIBOR plus base rate of 0.50%	750	5,323	6,073	-	-	-	-	-	-	
K- Electric Limited PPSTS-14 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 27, 2023	6 months KIBOR plus base rate of 0.75%	-	500	500	-	-	-	-	-	-	
K- Electric Limited PPSTS-21 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	April 24, 2024	3 months KIBOR plus base rate of 0.50%	-	1,025	275	750	750,000	750,000	-	1.77%	2.65%	
K- Electric Limited PPSTS-23 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2024	6 months KIBOR plus base rate of 0.10%	-	750	-	750	750,000	750,000	-	1.77%	2.65%	
K- Electric Limited PPSTS-24 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 30, 2024	6 months KIBOR plus base rate of 0.20%	-	300	-	300	300,000	300,000	-	0.71%	1.06%	
Lucky Electric Power Company Limited PPSTS-7 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	750	1,250	2,000	-	-	-	-	-	-	
Lucky Electric Power Company Limited PPSTS-9 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 12, 2023	6 months KIBOR plus base rate of 0.65%	354	354	708	-	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 30, 2023	6 months KIBOR plus base rate of 0.50%	-	900	900	-	-	-	-	-	-	
Lucky Electric Power Company Limited PPSTS-12 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	February 16, 2024	6 months KIBOR plus base rate of 0.65%	-	500	500	-	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited PPSTS-15 (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	900	-	900	900,000	900,000	-	2.13%	3.18%	
Lucky Electric Power Company Limited PPSTS-17 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 26, 2024	6 months KIBOR plus base rate of 0.25%	-	353	-	353	353,000	353,000	-	0.83%	1.25%	
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	November 17, 2023	6 months KIBOR plus base rate of 0.30%	550	-	550	-	-	-	-	0.00%	0.00%	
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	2.13%	3.18%	
TEXTILE												
Nishat Mills Limited (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	November 9, 2023	6 months KIBOR plus base rate of 0.90%	475	-	475	-	-	-	-	0.00%	0.00%	
Nishat Mills Limited (AA, PACRA) (Face value of Rs 100,000 per certificate)	May 23, 2024	6 months KIBOR plus base rate of 0.15%	-	8,000	-	8,000	800,000	800,000	-	1.89%	2.83%	
TELECOMMUNICATION												
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	1,300	-	1,300	1,300,000	1,300,000	-	3.07%	4.60%	
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	September 19, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	1.77%	2.65%	
Total as at March 31, 2024							<u>6,803,000</u>	<u>6,803,000</u>	<u>-</u>	<u>16.07%</u>	<u>24.05%</u>	
Total as at June 30, 2023							<u>3,629,000</u>	<u>3,629,000</u>	<u>-</u>			



5.2 Term deposit receipts

Name of the Investee	As at July 1, 2023	Purchased during the period	Disposed / matured during the period	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
----- (Rupees in '000) -----						%	
COMMERCIAL BANKS							
Faysal Bank Limited (AA, PACRA)	1,500,000	26,820,000	28,320,000	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	-	12,150,000	7,150,000	5,000,000	5,000,000	11.81%	17.68%
Total as at March 31, 2024				5,000,000	5,000,000	11.81%	17.68%
Total as at June 30, 2023				1,500,000	1,500,000		

5.3 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
----- (Rupees in '000) -----						
COMMERCIAL BANKS						
Zarai Taraqiat Bank Limited (AAA,VIS)	July 21, 2023	21.10%	1,500,000	-	-	-
United Bank Limited (AAA,VIS)	August 11, 2023	21.25%	1,500,000	-	-	-
United Bank Limited (AAA,VIS)	September 18, 2023	21.10%	750,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	August 18, 2023	21.10%	1,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	August 18, 2023	21.20%	1,300,000	-	-	-
United Bank Limited (AAA,VIS)	September 18, 2023	21.20%	1,500,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	August 28, 2023	21.20%	2,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	September 1, 2023	21.20%	1,500,000	-	-	-
United Bank Limited (AAA,VIS)	November 3, 2023	21.10%	2,450,000	-	-	-
Meezan Bank Limited (AAA,VIS)	October 13, 2023	21.25%	2,500,000	-	-	-
Meezan Bank Limited (AAA,VIS)	October 18, 2023	21.20%	2,800,000	-	-	-
United Bank Limited (AAA,VIS)	December 14, 2023	21.00%	2,900,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	October 13, 2023	21.35%	2,500,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	October 27, 2023	21.25%	1,500,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	October 27, 2023	21.25%	1,200,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	November 22, 2023	21.20%	1,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	November 24, 2023	21.10%	1,800,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	November 24, 2023	21.10%	1,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	November 30, 2023	21.15%	2,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	December 22, 2023	21.45%	1,200,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	December 26, 2023	21.60%	1,500,000	-	-	-
Bank Alfalah Limited (AA+,PACRA)	March 15, 2024	21.00%	2,500,000	-	-	-
Bank Alfalah Limited (AA+,PACRA)	March 15, 2024	21.00%	2,500,000	-	-	-
Meezan Bank Limited (AAA,VIS)	March 15, 2024	20.80%	5,000,000	-	-	-
Meezan Bank Limited (AAA,VIS)	March 18, 2024	19.75%	3,200,000	-	-	-
United Bank Limited (AAA,VIS)	February 6, 2024	21.00%	4,000,000	-	-	-
United Bank Limited (AAA,VIS)	February 16, 2024	21.00%	4,400,000	-	-	-
United Bank Limited (AAA,VIS)	March 1, 2024	21.00%	4,200,000	-	-	-
United Bank Limited (AAA,VIS)	March 15, 2024	20.00%	2,500,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	February 26, 2024	21.25%	1,450,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	February 29, 2024	21.50%	3,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	March 14, 2024	21.15%	4,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	March 15, 2024	20.50%	1,100,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	March 22, 2024	21.20%	5,000,000	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	March 28, 2024	21.25%	4,500,000	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	September 15, 2023	21.28%	357,107	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	September 15, 2023	21.28%	270,535	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	September 18, 2023	21.28%	463,930	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	September 18, 2023	21.28%	370,477	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	September 18, 2023	21.28%	362,034	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	September 18, 2023	21.28%	453,357	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	761,465	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	348,098	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	551,267	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	599,994	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	October 31, 2023	21.30%	982,756	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	October 31, 2023	21.30%	389,884	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	November 3, 2023	21.25%	1,991,548	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	October 31, 2023	21.30%	1,123,865	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	November 3, 2023	21.25%	490,414	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 6, 2023	21.28%	1,943,121	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 6, 2023	21.28%	429,910	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	512,354	49,047	39,184	502,491
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	1,136,751	108,820	86,938	1,114,869
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	1,136,875	108,297	86,401	1,114,979
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	380,433	35,161	27,811	373,083
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	December 12, 2023	21.00%	1,027,732	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	December 12, 2023	21.00%	463,219	-	-	-
Pakistan Kuwait Investment Co. (Pvt.) Ltd (AAA,PACRA)	December 12, 2023	21.00%	1,029,225	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	April 5, 2024	21.05%	446,537	36,858	35,913	445,592
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	1,131,686	105,894	88,738	1,114,530
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	510,024	47,724	39,992	502,292
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	962,529	88,238	73,615	947,907
Pak Brunei Investment Company Limited (AA+,VIS)	June 27, 2024	21.00%	2,109,985	112,619	12,641	2,010,007
Pak Oman Investment Company Limited (AA+,VIS)	June 3, 2024	21.00%	2,267,180	116,323	38,362	2,189,219
Total as at March 31, 2024			107,754,292	808,980	529,594	10,314,969
Total as at June 30, 2023				119,624	36,114	4,076,849



5.4 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000				Percentage in relation to	
		As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
April 17, 2023	1 Years	-	9,150,000	8,150,000	1,000,000	1,004,005	1,000,800	(3,205)	3.54%	2.36%
May 22, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
March 8, 2023	1 Years	-	12,707,000	12,707,000	-	-	-	-	-	-
December 11, 2023	1 Years	-	250,000	-	250,000	221,798	222,350	552	0.79%	0.53%
July 12, 2023	1 Years	-	7,995,000	3,995,000	4,000,000	4,015,143	4,008,400	(6,743)	14.18%	9.47%
June 26, 2023	1 Years	-	925,000	-	925,000	931,662	925,185	(6,477)	3.27%	2.19%
Total as at March 31, 2024					6,175,000	6,172,608	6,156,735	(15,873)	21.77%	14.55%
Total as at June 30, 2023					-	-	-	-	-	-

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
6	PRELIMINARY EXPENSES AND FLOATATION COSTS	------(Rupees in '000)-----	
	Preliminary expenses and floatation costs at the beginning of the period / incurred	359	578
	Less: amortisation during the period	(168)	(219)
	At the end of period	<u>191</u>	<u>359</u>

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	------(Rupees in '000)-----	
	Management fee payable	21,804	10,053
	Punjab Sales Tax on remuneration of the Management Company	3,489	1,609
	Accounting and operational charges payable	-	21,245
	Selling and marketing expenses payable	-	7,638
	Sales load payable	559	356
	Others payable	-	333
		<u>25,852</u>	<u>41,234</u>

7.1 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 following rates during the period. The remuneration is payable to the Management Company monthly in arrears.

Rate applicable for the period from July 1, 2022 to May 14, 2023	Rate applicable for the period from May 15, 2023 to June 30, 2023	Rate applicable for the period from July 1, 2023 to November 8, 2023	Rate applicable for the period from November 9, 2023 to March 31, 2024
0.10% of average annual net assets of the Fund	0.50% of average annual net assets of the Fund	0.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund

7.2 During the period, an amount of Rs. 19.440 (2023: 2.658) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

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

The Management has currently fixed a maximum capping of 0.38% (2023: 0.39%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (June 30, 2023: Nil) of the average annual net assets of the Fund.



		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	8.1 2,302	1,109
	Sindh Sales Tax payable on trustee fee	8.2 299	144
	Settlement charges payable	4,998	2,514
		<u>7,599</u>	<u>3,767</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (June 30, 2023: 0.055%) per annum of the average annual net assets of the Fund during the current period.

8.2 During the period, an amount of Rs. 1.770 (2023: 1.188) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable	<u>3,135</u>	<u>4,451</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		(Un-audited) March 31, 2024	(Un-audited) June 30, 2023
		------(Rupees in '000)-----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	596	347
	Printing charges payable	125	59
	Brokerage payable	251	5
	Withholding tax payable	50,035	17,394
	Shariah advisory fee payable	-	29
	Other payable	14	14
		<u>51,021</u>	<u>17,848</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2024 and June 30, 2023.

12 TAXATION

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

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.



13 EARNINGS / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.89% (2023: 0.69%) which includes 0.16% (2023: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

15.2 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.

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

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

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

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

	(Un-audited) March 31, 2024	(Audited) March 31, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	121,497	16,613
Punjab Sales Tax on remuneration of the Management Company	19,440	2,658
Accounting and operational charges	38,753	70,972
Preliminary expenses and floatation costs	168	166
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	13,618	9,139
Sindh Sales Tax on remuneration	1,770	1,188
Settlement charges	5,763	1,832
Allied Bank Limited		
Profit on saving account	132,331	283,068
Bank charges	22	49
Ibrahim Agencies Pvt Limited		
Issue of Nil (2023: 212,350) units	-	2,124
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2023: 615,539) units	-	6,155
Redemption of Nil (2023: 826,867) units	-	8,269
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 00,000 (2023: 62,640) units	-	626
Redemption of Nil (2023: 783,964) units	-	7,840



	(Un-audited) March 31, 2024	(Audited) March 31, 2023
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 454,041 (2023: 5,822,053) units	4,540	58,221
Redemption of 2,402,300 (2023: 1,780,000) units	24,023	17,800
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,508 (2023: 59,196) units	15	592
Redemption of 34,970 (2023: 89,500) units	350	895
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 222,919,394 (2023: 4,876,424) units	2,229,194	48,764
Redemption of 207,525,000 (2023: 164,000) units	2,075,250	1,640
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 78,324 (2023: 1,199,845) units	783	11,998
Redemption of 782,000 (2023: 122,500) units	7,820	1,225
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 034,812 (2023: 824,722) units	348	8,247
Redemption of 317,600 (2023: 460,000) units	3,176	4,600
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 3,197,771 (2023: 50,663,286) units	31,978	506,633
Redemption of 18,714,750 (2023: 10,900,000) units	187,148	109,000
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 1,891,342 (2023: 51,378,019) units	18,913	513,780
Redemption of 22,363,000 (2023: 23,172,500) units	223,630	231,725
Pakistan Defence Officers Housing Authority		
Issue of 67,073,324 (2023: 200,906,836) units	670,733	2,009,068
Redemption of 106,158,000 (2023: Nil) units	1,061,580	-
Fauji Fertilizer Company Limited		
Issue of 858,678,378 (2023: Nil) units	8,586,784	-
Redemption of 396,804,488 (2023: Nil) units	3,968,045	-
Lucky Motor Corporation Limited		
Issue of Nil (2023: 557,672,041) units	-	5,576,720
Redemption of Nil (2023: 310,000,000) units	-	3,100,000

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Saqib Matin

Issue of 604,915 (2023: 730,660) units	6,049	7,307
Redemption of 736,819 (2023: 580,000) units	7,368	5,800

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	21,804	10,053
Punjab sales tax on remuneration	3,489	1,609
Accounting and operational charges payable	-	21,245
Sales load payable	559	356
Other payable	-	333



	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,302	1,109
Sindh sales tax on remuneration of the Trustee	299	144
Security deposit	100	103
Allied Bank Limited		
Balance with bank	1,397,033	130,024
Profit receivable on savings accounts	51,834	1,451
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 2,285,528 (June 30, 2023: 4,233,787) units	22,855	42,338
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 00,000 (June 30, 2023: 33,463) units	-	335
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 200,275,889 (June 30, 2023: 184,881,495) units	2,002,759	1,848,815
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 424,772 (June 30, 2023: 1,128,448) units	4,248	11,284
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 99,235 (June 30, 2023: 382,023) units	992	3,820
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 19,659,068 (June 30, 2023: 35,176,047) units	196,591	351,760
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 3,276,822 (June 30, 2023: 23,748,480) units	32,768	237,485
Pakistan Defence Officers Housing Authority		
Outstanding 501,481,309 (June 30, 2023: 540,565,985) units	5,014,813	5,405,660
Fauji Fertilizer Company Limited		
Outstanding 461,873,891 (June 30, 2023: Nil) units	4,618,739	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Outstanding 135,444 (June 30, 2023: 267,349) units	1,354	2,673

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2024.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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



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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Corporate sukuk certificates**	-	6,803,000	-	6,803,000
- Bai muajjal receivable*	-	10,314,969	-	10,314,969
- Term deposit receipts**	-	5,000,000	-	5,000,000
- Government securities - GoP Ijarah Sukuks	-	6,156,735	-	6,156,735
	-	<u>28,274,704</u>	-	<u>22,117,969</u>
(Audited)				
As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Corporate sukuk certificates**	-	3,629,000	-	3,629,000
- Bai muajjal receivable*	-	4,076,849	-	4,076,849
- Certificates of musharakah	-	1,000,000	-	1,000,000
- Term deposit receipts**	-	1,500,000	-	1,500,000
	-	<u>10,205,849</u>	-	<u>10,205,849</u>

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

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 2024 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



مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور حکمت عملی

اس حقیقت کے باوجود کہ پالیسی کی شرح 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔

ہم توقع کرتے ہیں کہ نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرنے میں کامیاب ہو جائے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر جہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

اسلامی فنڈز کے لیے ہم اجارہ میں مزید کوئی پوزیشن نہیں بنا رہے ہیں۔ تاہم، 21% - 22% کے درمیان پیداوار کے ساتھ قلیل مدتی کارپوریٹ سکوک پرائمری اور سیکنڈری دونوں مارکیٹوں کے پورٹ فولیوز میں بنائے جا رہے ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹڈ انسٹرومنٹ میں ہوتے ہیں۔

مزید، ہم بینکوں کے ساتھ ڈیپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bill کی پیداوار سے بہتر ہو تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں فنڈز واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی اور اقتصادی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 22 اپریل، 2024

ABLICF
ABL ISLAMIC CASH FUND


نویس

چیف ایگزیکٹو آفیسر

ABL Asset Management
Discover the potential

اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کا رجحان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 890bn کے ہدف کے مقابلے میں کل شرکت PKR 2160bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف PKR 935bn کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارا سکوک میں، شرکت Y1، 3Y اور Y5 مدتوں میں PKR 378bn کے ہدف کے مقابلے میں PKR 1200bn پر زیادہ رہی۔ وزارت نے Y1، 3Y اور Y5 مدتوں میں PKR 943bn قرض ختم کیا۔

میوچل فنڈ اینڈ سٹری کا جائزہ

اوپن اینڈ میوچل فنڈ اینڈ سٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY% 115) اور فلکسڈ ریٹ / ریٹرن اسکیم (YoY% 107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود دیکھی۔ ایکویٹی فنڈز کے AUMs میں بھی YoY% 42 اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

فنڈ کی کارکردگی

3Q کی FY24 کو ختم ہونے والی مدت کے لیے، ABL اسلامک کیش فنڈ نے 9.95% کے بینچ مارک ریٹرن کے مقابلے میں 21.53% کی ریٹرن پیدا کی، اس طرح بینچ مارک سے 1158 bps سے بہتر کارکردگی کا مظاہرہ کیا۔ بہتر کارکردگی کو بڑی حد تک پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کا سبب قرار دیا جاسکتا ہے۔

اس مدت کے دوران، ABL اسلامک کیش فنڈ کے AUMs مارچ 31، 2024 تک بڑھ کر PKR 42,327.25 ملین ہو گئے۔ اثاثہ جات کی تقسیم میں اس کی زیادہ تر نمائش کیش میں تھی جو کہ 30.87% تھی، DFI کی ایکسپوزر 34.85% تھی جبکہ مختصر مدت سکوک میں مارچ 24 کے آخر میں 16.03% ایکسپوزر تھی۔

آڈیٹ

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹ مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

30 نومبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فنڈ (ABL CF) کے لیے (AA+ (f)) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نوکے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسٹریڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور گلزیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زر مبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیٹ مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے بیہانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیٹ مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر PKR 277.9 پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

اسلامی منی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔



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