



ABL ISLAMIC CASH FUND

HALF YEAR FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half Yearly REPORT



ABL Asset Management

Discover the potential



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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 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 half year ended December 31, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure form the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn form USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

MONEY MARKET REVIEW

During CY23, State Bank of Pakistan (SBP) held nine (9) Monetary policy meetings and increased the policy rate by 600 basis points to 22%, to counter inflationary pressures and ensure economic sustainability. During the period under review, market initially took interest in shorter tenure instruments however in the later months' participation in longer tenure instruments picked pace. The primary reason was that the markets started assuming that interest rates have peaked and yields will start falling soon.

The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. Though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023.

During the period CY23, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2501 bn against a target of PKR 1470 bn. The Ministry, however ended up borrowing a total of only PKR 1127 bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 1442 bn against the target of PKR 730 bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 618 bn in 1Y, 3Y & 5Y tenors.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.



FUND PERFORMANCE

During the first half year of FY24, ABL Islamic Cash Fund generated a return of 21.04% against the benchmark return of 9.36%, thus outperforming the benchmark by 1168bps. 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 37,567.67 million as at Dec'31, 2023 compared to PKR 24,739.08 million at the end of Jun'23. Asset allocation had majority of its exposure in Cash which stood at 55.40%, exposure in DFI's stood at 30.64% while exposure in Short term sukuk closed at 10.22% at the end of Dec'23.

AUDITORS

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

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 ICF) 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 not expecting a rate cut before March'24. A rate cut would largely depend on the foreign exchange reserve position with the SBP, in our opinion.

We expect the elections to be held timely and the new government 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 have been purchasing Ijarah/ Sukuks at attractive yields 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 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, February 21, 2024



Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S., Main Shakra-e-Faisal
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Cash Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi



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
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■ KARACHI ■ LAHORE ■ ISLAMABAD

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

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	5 20,864,090	14,373,977
Investments	6 16,225,395	10,205,849
Profit receivable	541,991	463,864
Preliminary expenses and floatation costs	7 248	359
Receivable against issuance of units	13,911	59,139
Advances and deposits	12,636	12,737
Total assets	37,658,271	25,115,925
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	8 28,982	41,234
Payable to Central Depository Company of Pakistan - Trustee	9 6,669	3,767
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10 2,012	4,451
Payable against redemption of units	15,101	309,428
Accrued expenses and other liabilities	11 37,647	17,848
Total liabilities	90,411	376,728
NET ASSETS	37,567,860	24,739,197
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	37,567,860	24,739,197
CONTINGENCIES AND COMMITMENTS	12	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	3,756,785,850	2,473,919,566
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	10.0000	10.0000

The annexed notes from 1 to 20 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
INCOME					
Income from bai muajjal and certificates of musharakah		907,385	244,785	533,863	210,982
Income from government securities and sukuk certificates		391,899	92,214	199,462	50,164
Income from term deposit receipts		363,840	77,606	248,617	69,891
Profit on savings accounts		1,157,726	1,147,647	578,013	510,900
		2,820,850	1,562,252	1,559,955	841,937
Gain on sale of investments - net		19,262	812	3,100	896
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	(1,587)	-	(2,839)	-
		17,675	812	261	896
Total income		2,838,525	1,563,064	1,560,216	842,833
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	62,807	10,429	32,413	5,612
Punjab Sales Tax on remuneration of the Management Company	8.2	10,049	1,669	5,186	898
Accounting and operational charges	8.3	38,753	43,693	16,915	24,916
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	7,387	5,736	4,044	3,087
Sindh Sales Tax on remuneration of the Trustee	9.2	960	746	525	402
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	10,073	2,086	5,514	1,123
Securities transaction cost		147	84	34	84
Auditors' remuneration		404	323	242	257
Listing fee		31	14	-	7
Rating fee		188	91	-	46
Amortisation of preliminary expenses and floatation costs	7.1	111	111	53	54
Shariah advisory fee		171	181	81	91
Printing charges		122	101	72	76
Legal and professional charges		295	371	240	358
Settlement and bank charges		5,785	1,133	1,822	675
Total operating expenses		137,283	66,768	67,141	37,686
Net income for the period before taxation		2,701,242	1,496,296	1,493,075	805,147
Taxation	13	-	-	-	-
Net income for the period after taxation		2,701,242	1,496,296	1,493,075	805,147
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		2,701,242	1,496,296		
Income already paid on units redeemed		-	-		
		<u>2,701,242</u>	<u>1,496,296</u>		
Accounting income available for distribution					
- Relating to capital gains		17,675	812		
- Excluding capital gains		2,683,567	1,495,484		
		<u>2,701,242</u>	<u>1,496,296</u>		

The annexed notes from 1 to 20 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

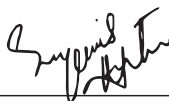


ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Net income for the period after taxation	2,701,242	1,496,296	1,493,075	805,147
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,701,242</u>	<u>1,496,296</u>	<u>1,493,075</u>	<u>805,147</u>

The annexed notes from 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees in '000						
Net assets at the beginning of the period (Audited)	24,739,197	-	24,739,197	16,067,237	-	16,067,237
Issue of 4,936,376,182 (2022: 2,938,097,036) units						
- Capital value (at net asset value per unit at the beginning of the period)	49,363,762	-	49,363,762	29,380,970	-	29,380,970
- Element of income	-	-	-	44	-	44
Total proceeds on issuance of units	49,363,762	-	49,363,762	29,381,014	-	29,381,014
Redemption of 3,653,509,898 (2022: 2,388,926,079) units						
- Capital value (at net asset value per unit at the beginning of the period)	36,535,099	-	36,535,099	23,889,261	-	23,889,261
- Element of income / (loss)	-	-	-	-	-	-
Total payments on redemption of units	36,535,099	-	36,535,099	23,889,261	-	23,889,261
Total comprehensive income for the period	-	2,701,242	2,701,242	-	1,496,296	1,496,296
Total distribution during the period *	-	(2,701,242)	(2,701,242)	-	(1,496,296)	(1,496,296)
Income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (Un-audited)	37,567,860	-	37,567,860	21,558,990	-	21,558,990
Accounting income available for distribution						
- Relating to capital gains		17,675			812	
- Excluding capital gains		2,683,567			1,495,484	
		2,701,242			1,496,296	
Distribution for the period		(2,701,242)			(1,496,296)	
Undistributed income carried forward		-			-	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			10.0000			10.0000
Net asset value per unit at the end of the period			10.0000			10.0000

* 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 December 31, 2023 amounted to Rs. 0.9997 (December 31, 2022: 0.7221) per unit.

The annexed notes from 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2023

	<u>Half year ended December 31,</u>	
	2023	2022
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,701,242	1,496,296
Adjustments for:		
Income from bai muajjal and certificates of musharakah	(907,385)	(244,785)
Income from government securities and sukuk certificates	(391,899)	(92,214)
Income from term deposit receipts	(363,840)	(77,606)
Profit on savings accounts	(1,157,726)	(1,147,647)
Amortisation of preliminary expenses and floatation costs	7.1 111	111
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6 1,587	-
	(2,819,152)	(1,562,141)
Decrease / (increase) in assets		
Advances and deposits	101	(57)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(12,252)	21,972
Payable to Central Depository Company of Pakistan Limited - Trustee	2,902	365
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,439)	(474)
Accrued expenses and other liabilities	19,799	(5,422)
	8,010	16,441
	(109,799)	(49,461)
Profit received on bai muajjal and certificates of musharakah	330,121	244,785
Profit received on government securities and sukuk certificates	448,619	79,564
Profit received on term deposit receipts	256,034	30,729
Profit received on savings accounts	1,127,911	1,081,818
Net amount received from / (paid on) purchase and sale of investments	(121,133)	(2,991,475)
Net cash generated from / (used in) operating activities	1,931,753	(1,604,040)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	49,408,990	29,376,280
Payments against redemption of units	(36,829,426)	(23,955,982)
Dividends paid	(2,701,242)	(1,496,296)
Net cash generated from financing activities	9,878,322	3,924,002
Net increase in cash and cash equivalents	11,810,075	2,319,962
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	16 26,184,052	16,990,160

The annexed notes from 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 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 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 Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2022: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of "AA+(f)" to the Fund dated November 17, 2023 [2022: "AA+(f)" dated January 18, 2022].
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trusts Act. Accordingly, on March 22, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and had been issued a Trust Registration Certificate.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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 are 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 published audited financial statements of the Fund for the year ended June 30, 2023.

- 3.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

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

- 4.1 The accounting policies applied 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 year ended June 30, 2023.

- 4.2 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 year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published 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.

4.4 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 are not expected to have any significant impact on the Fund's operations and therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
5 BANK BALANCES			
In savings accounts	5.1	15,114,090	9,873,977
In current accounts		5,750,000	4,500,000
		<u>20,864,090</u>	<u>14,373,977</u>

- 5.1 These include a balance of Rs. 3,959.54 million (June 30, 2023: Rs. 130.02 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 20.85% (June 30, 2023: 14.50%) per annum. Other savings accounts of the Fund carry profit ranging from 18.00% to 21.50% (June 30, 2023: 19.00% to 20.00%) per annum.



6 INVESTMENTS	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in '000 -----	
At fair value through profit or loss			
Corporate sukuk certificates	6.1	3,850,000	3,629,000
Government securities - GoP Ijarah Sukuks	6.2	655,137	-
At amortized cost			
Term deposit receipts	6.3	5,900,000	1,500,000
Bai muajjal	6.4	5,820,258	4,076,849
Certificates of musharakah	6.5	-	1,000,000
		<u>16,225,395</u>	<u>10,205,849</u>

6.1 Corporate sukuk certificates - At fair value through profit or loss

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	Number of certificates				As at December 31, 2023			Percentage in relation to	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
											(Rupees in '000)	
POWER GENERATION & DISTRIBUTION												
K- Electric Limited PPSTS-13 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	August 10, 2023	6 months KIBOR plus base rate of 1.25%	750	250	1,000	-	-	-	-	-	-
K- Electric Limited PPSTS-14 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	August 28, 2023	6 months KIBOR plus base rate of 0.75%	-	500	500	-	-	-	-	-	-
K- Electric Limited PPSTS-15 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	September 21, 2023	6 months KIBOR plus base rate of 0.50%	750	5,323	6,073	-	-	-	-	-	-
K- Electric Limited PPSTS-21 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	April 24, 2024	3 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	1.97%	4.62%
Lucky Electric Power Company Limited PPSTS-7 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	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)	Semi-annually	October 12, 2023	6 months KIBOR plus base rate of 0.65%	354	354	708	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	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)	Semi-annually	February 16, 2024	6 months KIBOR plus base rate of 0.65%	-	500	-	500	500,000	500,000	-	1.31%	3.08%
Lucky Electric Power Company Limited PPSTS-15 (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	900	-	900	900,000	900,000	-	2.36%	5.55%
The Hub Power Company Limited STS 1 (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	November 17, 2023	6 months KIBOR plus base rate of 0.30%	550	-	550	-	-	-	-	-	-
The Hub Power Company Limited STS 12 (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	2.36%	5.55%
TEXTILE												
Nishat Mills Limited STS (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	November 9, 2023	6 months KIBOR plus base rate of 0.90%	475	-	475	-	-	-	-	-	-
Nishat Mills Limited STS 3 (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	May 23, 2024	6 months KIBOR plus base rate of 0.15%	-	800	-	800	800,000	800,000	-	2.10%	4.93%
Total as at December 31, 2023 (Un-audited)								<u>3,850,000</u>	<u>3,850,000</u>	<u>-</u>		
Total as at June 30, 2023 (Audited)								<u>3,629,000</u>	<u>3,629,000</u>	<u>-</u>		

6.1.1 These will mature latest by June 28, 2024 and carry profit ranging from 21.55% to 23.53% (June 30, 2023: 22.36% to 23.27%) per annum.

6.2 Government of Pakistan (GoP) Ijarah Sukuks - At fair value through profit or loss

Issue date	Tenor	Face value			As at December 31, 2023				Percentage in relation to	
		At July 1, 2023	Purchased during the period	Disposed of / matured during the period	At December 31, 2023	Carrying Amount	Market Value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
Rupees in '000										
April 17, 2023	1 Year	-	8,150,000	8,150,000	-	-	-	-	-	-
May 22, 2023	1 Year	-	500,000	500,000	-	-	-	-	-	-
March 8, 2023	1 Year	-	12,707,000	12,269,000	438,000	445,110	443,387	(1,723)	2.83%	1.18%
December 11, 2023	1 Year	-	250,000	-	250,000	211,614	211,750	136	1.35%	0.56%
Total as at December 31, 2023 (Un-audited)					688,000	656,724	655,137	(1,587)		
Total as at June 30, 2023 (Audited)										

6.2.1 These will mature latest by December 9, 2024 and carry profit rate of 25.54% (June 30, 2023: Nil) per annum.

6.2.2 The SECP, through Direction no. 17 of 2023, dated December 6, 2023, has allowed Money Market Schemes to invest in Government Debt Securities, with a maturity exceeding six months and up to one year, for a period of 12 months from the date of this direction (i.e. December 5, 2024).

6.3 Term deposit receipts - At amortised cost

Name of the investee bank	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
							Net assets	Total investments
(Rupees in '000)								
COMMERCIAL BANKS								
Faysal Bank Limited (AA, PACRA)	21.50%	1,500,000	18,020,000	16,520,000	3,000,000	3,000,000	7.99%	19.18%
Bank Alfalah Limited (AA+, PACRA)	21.15%	-	2,900,000	-	2,900,000	2,900,000	7.72%	18.54%
Total as at December 31, 2023 (Un-audited)					5,900,000	5,900,000		
Total as at June 30, 2023 (Audited)					1,500,000	1,500,000		

6.3.1 These will mature latest by February 1, 2024 and carry profit rate ranging from 21.15% to 21.5% (June 30, 2023: 21.5%) per annum.

6.4 Bai Muajjal - At amortised cost

Name of the investee institution	Maturity date	Profit rate	As at December 31, 2023				Percentage in relation to	
			Total transaction price	Deferred income	Accrued profit	Carrying value	Net assets	Total investments
(Rupees in '000)								
COMMERCIAL BANKS								
Zarai Taraqati Bank Limited (AAA,VIS)	July 21, 2023	21.10%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	August 18, 2023	21.10%	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	August 18, 2023	21.20%	1,300,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	August 28, 2023	21.20%	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	September 1, 2023	21.20%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	October 13, 2023	21.35%	2,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	October 27, 2023	21.25%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	October 27, 2023	21.25%	1,200,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 22, 2023	21.20%	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 24, 2023	21.10%	1,800,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 24, 2023	21.10%	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 30, 2023	21.15%	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	December 22, 2023	21.45%	1,200,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	December 26, 2023	21.60%	1,500,000	-	-	-	-	-

Name of the investee institution	Maturity date	Profit rate	As at December 31, 2023				Percentage in relation to	
			Total transaction price	Deferred income	Accrued profit	Carrying value	Net assets	Total investments
			(Rupees in '000)				%	

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 15, 2023	21.28%	357,107	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 15, 2023	21.28%	270,535	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 18, 2023	21.28%	463,930	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 18, 2023	21.28%	370,477	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 18, 2023	21.28%	362,034	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (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 Company (Private) Limited (AAA,PACRA)	October 31, 2023	21.30%	982,756	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (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 Company (Private) Limited (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	14,927	478,234	1.27%	2.95%
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	1,136,751	108,820	33,119	1,061,051	2.82%	6.54%
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	1,136,875	108,297	32,548	1,061,126	2.82%	6.54%
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	380,433	35,161	9,734	355,006	0.94%	2.19%
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 12, 2023	21.00%	1,027,732	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 12, 2023	21.00%	463,219	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (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	14,412	424,092	1.13%	2.61%
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	1,131,686	105,894	34,904	1,060,695	2.82%	6.54%
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	510,024	47,724	15,730	478,030	1.27%	2.95%
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	962,529	88,238	27,732	902,023	2.40%	5.56%

Total as at December 31, 2023 (Un-audited)

580,038 183,106 5,820,258

Total as at June 30, 2023 (Audited)

119,624 36,114 4,076,849

6.4.1 These will mature latest by May 8, 2024 and carry profit ranging from 21% to 21.5% (June 30, 2023: Nil) per annum.

6.5 Certificates of Musharakah - At amortised cost

Name of the investee bank	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Percentage in relation to	
						Net assets	Total investments
		----- (Rupees in '000) -----				%	

United Bank Limited	20.25%	1,000,000	-	1,000,000	-	-	-
United Bank Limited	21.25%	-	1,500,000	1,500,000	-	-	-
United Bank Limited	21.10%	-	750,000	750,000	-	-	-
United Bank Limited	21.20%	-	1,500,000	1,500,000	-	-	-
United Bank Limited	21.10%	-	2,450,000	2,450,000	-	-	-
United Bank Limited	21.10%	-	2,450,000	2,450,000	-	-	-
Meezan Bank Limited	21.25%	-	2,500,000	2,500,000	-	-	-
Meezan Bank Limited	21.20%	-	2,800,000	2,800,000	-	-	-
United Bank Limited	21.00%	-	2,900,000	2,900,000	-	-	-

Total as at December 31, 2023 (Un-audited)

1,000,000 16,850,000 17,850,000 -

Total as at June 30, 2023 (Audited)

- 1,000,000 - 1,000,000



	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
-----Rupees in '000-----			
6.6	Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value' through profit or loss' - net		
	Market value of securities	4,505,137	3,629,000
	Less: carrying value of securities	4,506,724	3,629,000
		(1,587)	-
7	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs at the beginning of the period	359	578
	Less: amortisation during the period	7.1 (111)	(219)
		248	359

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

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management remuneration payable	8.1 9,393	10,053
	Punjab Sales Tax payable on management remuneration	8.2 1,503	1,609
	Sales load payable	931	356
	Accounting and operational charges payable	8.3 16,915	21,245
	Selling and marketing expenses payable	-	7,638
	Other payable	240	333
		28,982	41,234

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of 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 December 31, 2023
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

8.2 During the period, an amount of Rs. 10.05 million (December 31, 2022: Rs. 1.67 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% (June 30, 2023: 16%)

8.3 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 Company, based on its own discretion, has charged such expenses at the following rates:

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

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

Rate applicable from July 1, 2023 to November 27, 2023	Rate applicable from November 28, 2023 to December 31, 2023
0.5% of the average annual net assets of the Fund	0.35% of the average annual net assets of the Fund



- 8.4 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.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	9.1	1,479	1,109
Sindh Sales Tax payable on trustee fee	9.2	192	144
Settlement charges payable		4,998	2,514
		<u>6,669</u>	<u>3,767</u>

- 9.1 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.

- 9.2 During the period, an amount of Rs. 0.192 million (December 31, 2022: Rs. 0.746 million) 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% (June 30, 2023: 13%).

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	10.1	2,012	4,451

- 10.1 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.

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----		
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	395	347
Printing charges payable	76	59
Brokerage payable	152	5
Withholding tax payable	37,010	17,394
Shariah advisory fee payable	-	29
Other payable	14	14
	<u>37,647</u>	<u>17,848</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.



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

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim 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.

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.02% (December 31, 2022: 0.64%) which includes 0.16% (December 31, 2022: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

	Note	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
----- Rupees in '000 -----			
16 CASH AND CASH EQUIVALENTS			
Bank Balances	5	20,864,090	14,990,133
Term deposit receipts	6	5,900,000	2,000,000
		<u>26,764,090</u>	<u>16,990,133</u>

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

17.2 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.

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

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

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

17.6 Detail of transactions with connected persons during the period are as follows:

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
----- Rupees in '000 -----		
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	62,807	10,429
Punjab Sales Tax on remuneration of Management Company	10,049	1,669
Accounting and operational charges	38,753	43,693
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	7,387	5,736
Sindh Sales Tax on remuneration of the Trustee	960	746
Settlement charges	5,765	1,083
Allied Bank Limited		
Profit on savings account	37,795	100,351
Bank charges	20	50



	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
Ibrahim Agencies (Private) Limited		
Issue of Nil (December 31, 2022: 140,342) units	-	1,403
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (December 31, 2022: 12,738) units	-	127
Redemption of Nil (December 31, 2022: 152,500) units	-	1,525
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (December 31, 2022: 53,898) units	-	539
Redemption of Nil (December 31, 2022: 5,000) units	-	50
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 343,186 (December 31, 2022: Nil) units	3,432	-
Redemption of 2,129,300 (December 31, 2022: Nil) units	21,293	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,507 (December 31, 2022: 3,410) units	15	34
Redemption of 34,970 (December 31, 2022: 19,500) units	350	195
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 211,749,924 (December 31, 2022: Nil) units	2,117,499	-
Redemption of 136,425,000 (December 31, 2022: Nil) units	1,364,250	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Issue of 57,812 (December 31, 2022: Nil) units	578	-
Redemption of 782,000 (December 31, 2022: Nil) units	7,820	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 27,922 (December 31, 2022: Nil) units	279	-
Redemption of 157,600 (December 31, 2022: Nil) units	1,576	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 2,248,181 (December 31, 2022: Nil) units	22,482	-
Redemption of 18,664,750 (December 31, 2022: Nil) units	186,648	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 543,024 (December 31, 2022: 43,516,889) units	5,430	435,169
Redemption of 22,344,000 (December 31, 2022: 7,842,500) units	223,440	78,425
Pakistan Defence Officers Housing Authority		
Issue of 46,412,237 (December 31, 2022: 184,519,066) units	464,122	1,845,191
Redemption of 106,158,000 (December 31, 2022: Nil) units	1,061,580	-
Lucky Motor Corporation Limited		
Issue of 596,990,090 (December 31, 2022: Nil) units	5,969,901	-
Redemption of 992,886,911 (December 31, 2022: Nil) units	9,928,869	-
Yunus Textile Mills Limited		
Issue of Nil (December 31, 2022: 288,947,016) units	-	2,889,470
Redemption of Nil (December 31, 2022: 250,000,000) units	-	2,500,000
Fauji Fertilizer Company Limited		
Issue of 721,526,509 (December 31, 2022: Nil) units	8,252,651	-
Redemption of 396,804,488 (December 31, 2022: Nil) units	3,968,045	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Muhammad Kamran Shahzad		
Issue of 15,278 (December 31, 2022: Nil) units	1,528	-

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
Naveed Nasim		
Issue of 907,690 (December 31, 2022: 806,689) units	9,077	8,067
Redemption of 185,000 (December 31, 2022: 806,689) units	1,850	8,067
Saqib Matin		
Issue of 335,378 (December 31, 2022: 310,245) units	3,354	3,102
Redemption of 530,000 (December 31, 2022: 425,000) units	5,300	4,250
17.7 Detail of balances outstanding at the period / year end with connected persons are as follows:	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	9,393	10,053
Punjab Sales Tax payable on remuneration of the Management Company	1,503	1,609
Accounting and operational charges payable	16,915	21,245
Selling and marketing expenses payable	-	7,638
Sales load payable	931	356
Other payable	240	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,479	1,109
Sindh Sales Tax on remuneration of the Trustee	192	144
Settlement charges payable	4,998	2,514
Security deposit	103	103
Allied Bank Limited		
Bank Balances	3,959,542	130,024
Accrued profit	31,572	1,451
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 2,447,672 (June 30, 2023: 4,233,786) units	24,490	42,338
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding Nil (June 30, 2023: 33,463) units	-	335
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Outstanding 404,260 (June 30, 2023: 1,128,448) units	4,045	11,284
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 252,345 (June 30, 2023: 382,023) units	2,525	3,820
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 18,759,478 (June 30, 2023: 35,176,047) units	187,700	351,760
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 1,947,504 (June 30, 2023: 23,748,480) units	19,486	237,485
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 260,206,419 (June 30, 2023: 184,881,495) units	2,603,521	1,848,815
Lucky Motor Corporation Limited		
Outstanding Nil (June 30, 2023: 395,896,821) units	-	3,958,968
Pakistan Defence Officers Housing Authority		
Outstanding 480,820,223 (June 30, 2023: 540,565,985) units	4,810,895	5,405,660

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
Fauji Fertilizer Company Limited		
Outstanding 324,722,021 (June 30, 2023: Nil) units	3,249,039	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Outstanding 186,018 (June 30, 2023: 170,740) units	1,861	1,707
Naveed Nasim		
Outstanding 2,311,898 (June 30, 2023: 1,589,208) units	15,892	23,132
Saqib Matin		
Outstanding 72,726 (June 30, 2023: 267,348) units	728	2,673

18 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 amounts 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 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.

17.1 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
Corporate sukuk certificates **	-	3,850,000	-	3,850,000
Government securities - GoP Ijarah Sukuks	-	655,137	-	655,137
At amortized cost				
Term deposit receipts **	-	5,900,000	-	5,900,000
Bai muajjal *	-	5,240,220	-	5,240,220
	-	<u>15,645,358</u>	-	<u>15,645,358</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
At amortized cost			
- Bai muajjal *	-	4,076,849	-
- Certificates of musharakah**	-	1,000,000	-
- Term deposit receipts**	-	1,500,000	-
	-	10,205,849	-
			10,205,849

* The valuations of bai muajjal have been done based on amortisation to its 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 having high credit ratings.

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

19 GENERAL

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

19.2 Corresponding figures

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassification have been made in these condensed interim financial statements during the period ended December 31, 2023.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 21, 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

آؤٹ لک اور حکمت عملی

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدتی آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا 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 مارچ 24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر کی پوزیشن پر ہوگا۔

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

اسلامی فنڈز کے لیے ہم پرائمری اور سیکنڈری دونوں مارکیٹوں سے پرجوش پیداوار پر اجارہ سکوک خرید 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 اجارہ سکوک کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے وکر کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں رقوم واپس لے جائیں تاکہ ہماری 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 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 سیکورٹیز اینڈ ایڈجسٹمنٹ 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 21 فروری، 2024


نویس
چیف ایگزیکٹو آفیسر

CY23 کی مدت کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 1470 bn کے ہدف کے مقابلے میں کل شرکت PKR 2501 bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف PKR 1127 بلین کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں PKR 730 bn کے ہدف کے مقابلے میں PKR 1442 bn پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں PKR 618 bn قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمو دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

فنڈ کی کارکردگی

FY24 کی پہلی ششماہی کے دوران، ABL اسلامک کیش فنڈ نے 9.36% کے بیچ مارک ریٹرن کے مقابلے میں 21.04% سالانہ منافع حاصل کیا، اس طرح بیچ مارک سے 1168bps سے بہتر کارکردگی کا مظاہرہ کیا۔ بہتر کارکردگی کو بڑی حد تک پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کی جگہ کا سبب قرار دیا جاسکتا ہے۔

اس عرصے کے دوران، ABL اسلامک کیش فنڈ کے AUMs جون 23 کے آخر میں PKR 24,739.08 بلین کے مقابلے میں دسمبر 31، 2023 تک بڑھ کر 37,567.67 بلین روپے ہو گئے۔ اثاثہ جات کے مختص میں زیادہ تر نقد رقم میں تھی جو کہ 55.40% تھی، DFI کی نمائندگی 30.64% تھی جب کہ دسمبر 2023 کے آخر میں شارٹ ٹرم سکوک میں ایکسپوزر 10.22% پر بند ہوئی۔

آڈیٹر

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 آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

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

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۔



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 دسمبر، 2023 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسید عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ PKR 3 Bn کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زرمبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زرمبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY، افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر پچھلے سال کے مقابلے میں کم رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران PKR 4505bn جمع کرنے میں کامیاب رہا۔

اسلامی منی مارکیٹ کا جائزہ

CY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے (9) مانیٹری پالیسی میٹنگز کیں اور افراط زر کے دباؤ کا مقابلہ کرنے اور معاشی استحکام کو یقینی بنانے کے لیے پالیسی ریٹ کو 600 بیس پوائنٹس سے بڑھا کر 22% کر دیا۔ زیر نظر مدت کے دوران، مارکیٹ نے ابتدائی طور پر مختصر مدت کے آلات میں دلچسپی لی تاہم بعد کے مہینوں میں طویل مدتی آلات میں شرکت نے رفتار پکڑی۔ اس کی بنیادی وجہ یہ تھی کہ بازاروں نے یہ سمجھنا شروع کر دیا کہ شرح سود عروج پر پہنچ گئی ہے اور پیداوار جلد ہی گرنے شروع ہو جائے گی۔

CY23 کی آخری مانیٹری پالیسی میٹنگ 12 دسمبر 2023 کو ہوئی جس میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو 22% پر برقرار رکھنے کا فیصلہ کیا۔ اسٹیٹس کو برقرار رکھنے کے اسٹیٹ بینک کے فیصلے کے پیچھے مہنگائی بنیادی مجرم معلوم ہوتی ہے۔ اگرچہ اسٹیٹ بینک نے ابھی تک سال 2024 کے لیے مانیٹری پالیسی کیلنڈر کا اشتراک نہیں کیا ہے، لیکن کرنسی مارکیٹ میں یہ تاثر پایا جاتا ہے کہ یہاں شرح سود زیادہ دیر تک برقرار نہیں رہ سکتی اور اسٹیٹ بینک آنے والے مہینوں میں شرحوں میں کمی کرے گا۔ مزید برآں، 29 دسمبر 2023 تک اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر تھے۔



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