



ABL ISLAMIC CASH FUND

HALF YEAR FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half Yearly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	05
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	06
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	08
Condensed Interim Statement Of Comprehensive Income	09
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	23



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. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
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, 2021.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

MONEY MARKET REVIEW

During the period under review Islamic Money Market remained active as the ministry issued a total of PKR 622.5bn cumulatively in both variable and fixed rate Ijarah sukuk.



A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on secondary market yields. During Nov'21 Monetary Policy Committee continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy taking the cumulative increase in policy rate during FY'22 to 275bps.

Due to the upward movement in conventional secondary market yields, yields on GIS also increased significantly. 5 Year Fixed Rate GIS cut off rates increased of from 9.70% to 11.40% with GoP keeping a continuous supply of fresh GIS in the market to meet the borrowing requirements. Consequently, bank rates on Islamic Deposits also rose sharply from 7.00% - 7.25% to 10.50% to 11.00%.

FUND PERFORMANCE

During the first half year of FY22, ABL Islamic Cash Fund generated an annualized return of 7.51% against the benchmark return of 3.24%, thus outperforming the benchmark by 427bps. 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 11,093.19 million as at Dec'31, 2021 compared to PKR 7,514.91 million at the end of Jun'21. Asset allocation had majority of its exposure in Cash which stood at 91.22%, exposure in Commercial paper stood at 5.57% while exposure in Short term sukuk closed at 2.22% at the end of Dec'21.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Islamic Cash Fund (ABL-ICF).

FUND STABILITY RATING

On January 18, 2022: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Islamic Cash Fund (ABL ICF) from 'AA (f)' (Double A(f)) to 'AA+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

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

FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 100- 200 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor placements.



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 11, 2022



Alee Khalid Ghaznavi
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH FUND

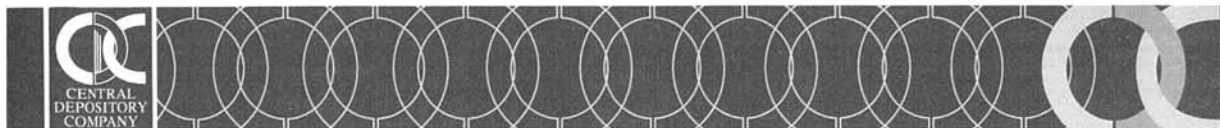
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

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, 2021 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; and
- (iii) 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 22, 2022





INDEPENDENT AUDITORS' 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, 2021 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 for the half year ended December 31, 2021, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). 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 for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 condensed 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: February 25, 2022
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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
----- (Rupees in '000) -----			
Assets			
Bank balances	4	10,260,715	5,028,333
Investments	5	877,164	2,660,061
Profit accrued		102,051	35,903
Preliminary expenses and floatation costs	6	686	797
Receivable against issuance of units		52	551
Deposit, prepayments and other receivable		7,910	8,009
Total assets		11,248,578	7,733,654
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	3,401	2,823
Payable to Central Depository Company of Pakistan - Trustee	8	638	442
Payable to the Securities and Exchange Commission of Pakistan	9	1,213	881
Payable against redemption of units		138,342	206,832
Accrued expenses and other liabilities	10	11,746	7,769
Total liabilities		155,340	218,747
NET ASSETS		11,093,238	7,514,907
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,093,238	7,514,907
CONTINGENCIES AND COMMITMENTS	11		
Number of units			
NUMBER OF UNITS IN ISSUE		1,109,323,778	751,490,552
-----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



Alek Khalid Ghaznavi
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, 2021

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2021	2020	2021	2020
------(Rupees in '000)-----					
Income					
Income from certificate of musharakah		-	5,709	-	4,520
Income from islamic commercial papers		30,795	2,806	10,647	1,039
Income from bai muajjal		70,767	-	28,076	-
Income from corporate sukuk certificates		9,302	5,927	3,908	3,163
Income from term deposit receipts		23,100	-	9,957	-
Profit on savings accounts		330,203	64,490	223,446	40,650
		464,167	78,932	276,034	49,372
Gain / (loss) on sale of investments - net		480	(285)	56	(432)
Total income		464,647	78,647	276,090	48,940
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	6,065	2,927	3,422	1,834
Punjab Sales Tax on remuneration of Management Company	7.2	970	468	547	293
Accounting and operational charges	7.3	924	-	924	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,600	761	1,882	477
Sindh Sales Tax on remuneration of Trustee	8.2	468	99	245	62
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,213	234	684	147
Securities transaction costs		70	6	6	2
Auditors' remuneration		140	108	74	54
Listing fee		14	14	7	7
Rating fee		91	90	46	45
Amortisation of preliminary expenses and floatation costs	6.1	111	110	56	55
Shariah advisory fee		181	164	91	85
Printing charges		50	50	25	25
Legal and professional charges		31	25	18	13
Settlement and bank charges		535	9	534	6
Total operating expenses		14,463	5,065	8,561	3,105
Net income for the period before taxation		450,184	73,582	267,529	45,835
Taxation	12	-	-	-	-
Net income for the period after taxation		450,184	73,582	267,529	45,835
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		450,184	73,582	267,529	45,835
Income already paid on units redeemed		-	(436)	-	(55)
		450,184	73,146	267,529	45,780
Accounting income available for distribution					
- Relating to capital gains		480	-	56	-
- Excluding capital gains		449,704	73,146	267,473	45,780
		450,184	73,146	267,529	45,780

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



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

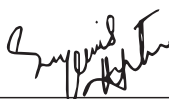


ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021


	For the half year ended December 31,		For the quarter ended December 31,	
	2021	2020	2021	2020
	------(Rupees in '000)-----			
Net income for the period after taxation	450,184	73,582	267,529	45,835
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	450,184	73,582	267,529	45,835

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



Alec Khalid Ghaznavi
 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, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period (audited)	7,514,907	-	7,514,907	1,492,966	-	1,492,966
Issue of 2,863,485,519 (2020: 705,249,152) units						
- Capital value (at net asset value per unit at the beginning of the period)	28,634,855	-	28,634,855	7,052,492	-	7,052,492
- Element of income	-	-	-	1,701	-	1,701
Total proceeds on issuance of units	28,634,855	-	28,634,855	7,054,193	-	7,054,193
Redemption of 2,505,652,293 (2020: 376,098,260) units						
- Capital value (at net asset value per unit at the beginning of the period)	25,056,524	-	25,056,524	3,760,983	-	3,760,983
- Element of loss	-	-	-	484	436	920
Total payments on redemption of units	25,056,524	-	25,056,524	3,761,467	436	3,761,903
Total comprehensive income for the period	-	450,184	450,184	-	73,582	73,582
Total distribution during the period *	-	(450,184)	(450,184)	(1,223)	(73,138)	(74,361)
Net assets at the end of the period (un-audited)	<u>11,093,238</u>	-	<u>11,093,238</u>	<u>4,784,469</u>	<u>8</u>	<u>4,784,477</u>
Accounting income available for distribution						
- Relating to capital gain		480			-	
- Excluding capital gain		449,704			73,146	
		450,184			73,146	
Distribution for the period		(450,184)			(73,138)	
Undistributed income carried forward		-			8	
Undistributed income carried forward						
- Realised income		-			8	
- Unrealised loss		-			-	
		-			8	
			(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 half year ended December 31, 2021 was Re. 0.3718 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


Alec Khalid Ghaznavi

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, 2021


	<u>Half year ended December 31,</u>	
	2021	2020
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	450,184	73,582
Adjustments for:		
Income from certificate of musharakah	-	(5,709)
Income from Islamic commercial papers	(30,795)	(2,806)
Income from bai muajjal	(70,767)	-
Income from corporate sukuk certificates	(9,302)	(5,927)
Income from term deposit receipts	(23,100)	-
Profit on savings accounts	(330,203)	(64,490)
Amortisation of preliminary expenses and floatation costs	111	110
	(464,056)	(78,822)
Decrease / (Increase) in assets		
Advance and other receivable	99	(4,277)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	578	705
Payable to Central Depository Company of Pakistan - Trustee	196	164
Payable to the Securities and Exchange Commission of Pakistan	332	129
Accrued expenses and other liabilities	3,977	5,025
	5,083	6,023
	(8,690)	(3,494)
Profit received on certificates of musharakah	-	5,709
Profit received on Islamic commercial papers	30,795	2,806
Profit received on bai muajjal	70,767	-
Profit received on corporate sukuk certificates	8,911	5,528
Profit received on term deposit receipts	23,249	-
Profit received on savings accounts	264,297	52,073
Net amount received / (paid) on sale and purchase of investments	1,782,897	(221,625)
Net cash generated from / (used in) operating activities	<u>2,172,226</u>	<u>(159,003)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	28,635,354	7,053,195
Net payments against redemption of units	(25,125,014)	(3,648,579)
Cash pay-out against distribution	(450,184)	(73,138)
Net cash generated from financing activities	3,060,156	3,331,478
Net increase in cash and cash equivalents	<u>5,232,382</u>	<u>3,172,475</u>
Cash and cash equivalents at the beginning of the period	5,028,333	1,295,807
Cash and cash equivalents at the end of the period	<u>4</u> <u>10,260,715</u>	<u>4,468,282</u>

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



Alec Khalid Ghaznavi
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, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2019 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First Supplements dated February 18, 2020 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The 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 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++ on December 31, 2020) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of "AA+(f)" to the Fund [2021 "AA+(f)"] on 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 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2021.

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 and for the half year ended December 31, 2021.

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, 2021.

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 year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

3.3 **Standards, interpretations and amendments to published accounting 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, 2021. 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, 2022. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	------(Rupees in '000)-----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>10,260,715</u>	<u>5,028,333</u>

4.1 These include a balance of Rs 10,223 million (June 30, 2021: Rs 5,026 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 10.75% per annum (June 30, 2021: 6.95%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 6.00% to 7.10% per annum (June 30, 2021: 5.00% to 5.80% per annum).

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	------(Rupees in '000)-----	
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	250,000	250,000
Islamic commercial papers	5.2	627,164	619,634
Term deposit receipts	5.3	-	750,000
Bai muajjal receivable	5.4	-	1,040,427
		<u>877,164</u>	<u>2,660,061</u>



5.1 Corporate sukuk certificates

Name of the security	Profit Payment / Principal redemption	Maturity date	Coupon rate	As at July 1, 2021	Purchases during the period	Sales / redemptions during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
											Number of certificates	(Rupees in '000)
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited - 7th Issue (Face value of Rs 100,000 per certificate) (AA+, PACRA)	Semi-annually	November 5, 2021	6 months KIBOR plus base rate of 1.10%	2,500	-	2,500	-	-	-	-	-	-
The Hub Power Company Limited - 8th Issue (Face value of Rs 100,000 per certificate) (AA+, PACRA)	Semi-annually	May 2, 2022	6 months KIBOR plus base rate of 0.8%	-	2,500	-	2,500	250,000	250,000	-	2.25%	28.50%
Total as at December 31, 2021								<u>250,000</u>	<u>250,000</u>	-	<u>2.25%</u>	<u>28.50%</u>
Total as at June 30, 2021								<u>250,000</u>	<u>250,000</u>	-		

5.2 Islamic commercial papers

Name of Investee	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2021	Purchases during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021		
Power generation & distribution								
K-Electric Limited ICP-14 (A-1+, VIS)	625,000	1,305,000	1,930,000	-	-	-	-	-
K-Electric Limited ICP-16 (A-1+, VIS)	-	2,710,000	2,710,000	-	-	-	-	-
K-Electric Limited ICP-19 (A-1+, VIS)	-	671,000	486,000	185,000	184,945	184,945	21.08%	1.67%
K-Electric Limited ICP-20 (A-1+, VIS)	-	1,300,000	1,300,000	-	-	-	-	-
K-Electric Limited ICP-21 (A-1+, VIS)	-	450,000	-	450,000	442,219	442,219	50.41%	3.99%
Total as at December 31, 2021					<u>627,164</u>	<u>627,164</u>	<u>71.50%</u>	<u>5.65%</u>
Total as at June 30, 2021					<u>619,634</u>	<u>619,634</u>		

5.2.1 These carry profit rate at 11.91% (2021: 11.94%) per annum and are due to mature on February 22, 2022 .

5.3 Term deposit receipts

Name of the Investee	Profit rate	As at July 1, 2021	Purchases during the period	Disposed / matured during the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
COMMERCIAL BANKS								
Faysal Bank Islamic Limited (AA, PACRA)	7.25%	750,000	-	750,000	-	-	-	-
Faysal Bank Islamic Limited (AA, PACRA)	6.95%	-	750,000	750,000	-	-	-	-
Faysal Bank Islamic Limited (AA, PACRA)	6.90%	-	750,000	750,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA, VIS)	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA, VIS)	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA, VIS)	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA, VIS)	7.35%	-	400,000	400,000	-	-	-	-
Meezan Bank Limited (AAA, VIS)	7.45%	-	1,200,000	1,200,000	-	-	-	-
Total as at December 31, 2021					<u>4,000,000</u>	<u>4,750,000</u>	-	-
Total as at June 30, 2021					<u>750,000</u>	<u>750,000</u>		



5.4 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
COMMERCIAL BANKS						
Samba Bank Limited (AA, VIS)	October 22, 2021	7.20%	405,633	-	-	-
Samba Bank Limited (AA, VIS)	October 28, 2021	7.20%	472,168	-	-	-
Samba Bank Limited (AA, VIS)	November 15, 2021	7.20%	252,905	-	-	-
Samba Bank Limited (AA, VIS)	November 25, 2021	7.20%	233,144	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Brunei Investment Company (AA+, VIS)	November 3, 2021	7.18%	252,334	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 4, 2021	7.18%	252,385	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 8, 2021	7.18%	252,535	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 8, 2021	7.18%	252,589	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 9, 2021	7.18%	252,640	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 29, 2021	7.35%	246,825	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 29, 2021		233,144	-	-	-
Total as at December 31, 2021			-	-	-	-
Total as at June 30, 2021			1,049,733	17,860	8,554	1,040,427

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	------(Rupees in '000)-----	
Preliminary expenses and floatation costs at the beginning of the period / incurred		797	1,016
Less: amortisation during the period		(111)	(219)
At the end of period	6.1	<u>686</u>	<u>797</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 Regulations, 2008.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	------(Rupees in '000)-----	
Management fee payable	7.1	1,026	1,285
Punjab Sales Tax on remuneration of the Management Company	7.2	164	206
Sales load payable		67	232
Accounting and operational charges payable	7.3	924	-
Others payable		120	-
Preliminary expenses and floatation cost payable		<u>1,100</u>	<u>1,100</u>
		<u>3,401</u>	<u>2,823</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 the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2021: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the period, an amount of Rs. 0.970 million (2020: 0.468 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 0.15% (2020: Nil) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	565	391
	Sindh Sales Tax payable on trustee fee	73	51
		<u>638</u>	<u>442</u>

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

Rate applicable from July 1, 2020 to June 30, 2021	Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to December 31, 2021
0.065% of average daily net assets	0.065% of average daily net assets	0.055% of average daily net assets

- 8.2 During the period, an amount of Rs. 0.468 million (2020: Rs. 0.099 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% (2020: 13%).

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	1,213	881

- 9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP at the rate of 0.02% (June 30, 2021: 0.02%) of the daily net assets of the Fund.

		(Un-audited) December 31, 2021	Audited June 30, 2021
		----- (Rupees in '000) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	179	168
	Printing charges payable	134	83
	Brokerage payable	133	64
	Withholding tax payable	10,505	7,174
	Shariah advisory fee payable	31	30
	Legal and professional charges payable	31	57
	Rating fee payable	270	179
	Settlement charges payable	450	-
	Others	13	14
		<u>11,746</u>	<u>7,769</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2021 and June 30, 2020.



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 year ending June 30, 2022 to the unit holders in the manner as explained above no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.24% (2020: 0.43%) which includes 0.04% (2020: 0.07%) 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, 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 owns 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)	
	<u>Half year ended December 31,</u>	
	2021	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 320,562 (2020: 64,480,137) units	3,206	645,959
Redemption of 13,400,000 (2020: 15,795,576) units	134,000	158,000
Remuneration charged	6,065	2,927
Punjab Sales Tax on remuneration of the Management Company	970	468
Accounting and operational charges	924	-
Preliminary expenses and floatation costs paid	-	1,110
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	3,600	761
Sindh Sales Tax on remuneration	468	99
Settlement charges	450	-



	(Un-audited)	
	Half year ended December 31,	
	2021	2020
	------(Rupees in '000)-----	
Allied Bank Limited		
Profit on saving account	308,637	42,246
Bank charges	85	3
Ibrahim Agencies Pvt Limited		
Issue of 65,798 (2020: 1,302,754) units	658	13,035
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 8,474 (2020: 4,511,184) units	85	45,119
Redemption of 85,500 (2020: 17,997) units	855	180
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 27,424 (2020: 5,513,709) units	274	55,146
Redemption of 187,500 (2020: Nil) units	1,875	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2020: 6,517,691) units	-	65,188
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 4,045 (2020: 230,649) units	40	2,307
Redemption of 57,000 (2020: Nil) units	570	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 14,429 (2020: 1,002,823) units	144	10,030
Redemption of 495,951 (2020: Nil) units	4,960	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of Nil (2020: 200,565) units	-	2,006
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 102,183 (2020: Nil) units	1,022	-
Redemption of 2,711,500 (2020: Nil) units	27,115	-
Pakistan Defence Officers Housing Authority		
Issue of 207,350,556 (2020: 94,010,563) units	2,073,506	941,535
Jubilee Life Insurance Company Limited		
Redemption of Nil (2020: 20,757,891) units	-	207,616
Fauji Fertilizer Company Limited		
Issue of Nil (2020: 70,100,806) units	-	701,347
Redemption of Nil (2020: 115,553,632) units	-	1,155,730
Lucky Cement Limited		
Issue of 208,370,605 (2020: Nil) units	2,083,706	-
Redemption of 50,000,000 (2020: 115,553,632) units	500,000	-
Shafi Gluco-Chem (Pvt) Limited		
Issue of Nil (2020: 3,940,727) units	-	40,290
Redemption of Nil (2020: 4,499,255) units	-	45,000
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of Nil (2020: 1,601,973) units	-	16,026
Saqib Matin		
Issue of 675,488 (2020: Nil) units	6,755	-
Redemption of 575,152 (2020: Nil) units	5,752	-

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

	<u>(Un-audited)</u> December 31, 2021	<u>(Audited)</u> June 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 6,035 (June 30, 2021: 13,085,473) units	60	130,855
Remuneration payable	1,026	1,285
Punjab Sales Tax on remuneration	164	206
Accounting and operational charges payable	924	-
Sales load payable	67	232
Others payable	120	-
Preliminary expenses and floatation costs payable	1,100	1,100
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	565	391
Sindh Sales Tax on remuneration of the Trustee	73	51
Settlement charges payable	450	-
Allied Bank Limited		
Bank balance held	10,222,739	5,026,000
Profit receivable	96,413	32,052
Ibrahim Agencies Pvt Limited		
Outstanding 2,114,883 (June 30, 2021: 2,049,085) units	21,149	20,491
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 209,683 (June 30, 2021: 286,709) units	2,097	2,867
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 711,209 (June 30, 2021: 871,285) units	7,112	8,713
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 74,629 (June 30, 2021: 127,584) units	746	1,276
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (June 30, 2021: 481,522) units	-	4,815
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 1,612,934 (June 30, 2021: 4,222,251) units	16,129	42,223
Pakistan Defence Officers Housing Authority		
Outstanding 303,980,749 (June 30, 2021: 96,630,193) units	3,039,807	966,302
Lucky Cement Limited		
Outstanding 260,566,812 (June 30, 2021: 102,196,207) units	2,605,668	1,021,962
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Outstanding 411,951 (June 30, 2021: 311,615) units	4,120	3,116

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

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 December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Corporate sukuk certificates**	-	250,000	-
- Islamic commercial papers*	-	627,164	-
	-	877,164	-
	-	-	877,164
<hr/>			
(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Corporate sukuk certificates**	-	250,000	-
- Islamic commercial papers*	-	619,634	-
- Bai muajjal receivable*	-	1,040,427	-
- Term deposit receipts**	-	750,000	-
	-	2,660,061	-
	-	-	2,660,061

* The valuations 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 February 11, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 100-200 bps تک بڑھا سکتا ہے۔ ائی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔

فنانس بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں دفاعی آلات جیسے بینک ڈپازٹس اور مختصر مدت کی جگہوں پر زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔


اعتراف

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



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 11 فروری، 2022

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسلامک منی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 622.5bn جاری کیے۔

21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں bps25 کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ کی پیداوار پر غیر معمولی دباؤ پڑا۔ نومبر 21 کے دوران مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں مزید 150 بی پی ایس کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ دسمبر 21 کی مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100 بی پی ایس کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی طور پر 275 بی پی ایس تک اضافہ ہوا۔

روایتی ثانوی مارکیٹ کی پیداوار میں اضافے کی وجہ سے، GIS پر پیداوار میں بھی نمایاں اضافہ ہوا۔ 5 سالہ فکسڈ ریٹ GIS کٹ آف ریٹ 9.70% سے بڑھ کر 11.40% ہو گیا ہے جس میں GOP فرض لینے کی ضروریات کو پورا کرنے کے لیے مارکیٹ میں تازہ GIS کی مسلسل سپلائی رکھتا ہے۔ نتیجتاً، اسلامی ڈپازٹس پر بینک کی شرح بھی تیزی سے 7.00% سے 7.25% سے بڑھ کر 10.50% سے 11.00% تک پہنچ گئی۔

فنڈ کی کارکردگی

مالی سال 22 کی پہلی ششماہی کے دوران، ABL اسلامک کیش فنڈ نے 3.24 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 7.51 فیصد کا سالانہ منافع حاصل کیا، اس طرح بینچ مارک سے bps427 تک بہتر کارکردگی کا مظاہرہ کیا۔ آؤٹ پرفارمنس کی بڑی وجہ پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کی ایکسپوزر کا تعین کیا جا سکتا ہے۔

اس مدت کے دوران، ABL اسلامک کیش فنڈ کے AUMs جون 21 کے آخر میں PKR 7,514.91 ملین کے مقابلے میں دسمبر 31، 2021 تک بڑھ کر PKR 11,093.19 ملین ہو گئے۔ اثاثہ جات کے مختص میں اس کی زیادہ تر نمائش کیش میں تھی جو 91.22 فیصد رہی، کمرشل پیپر میں ایکسپوزر 5.57 فیصد رہی جبکہ شارٹ ٹرم سکوک میں ایکسپوزر دسمبر 21 کے آخر میں 2.22 فیصد پر رہی۔

آڈیٹر

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے، اے بی ایل اسلامک کیش فنڈ (ABL ICF) کو 'اے اے (ایف)' (ڈبل اے (ف))، 'AA (F)' کی فنڈ استحکام کی درجہ بندی (ایف ایس آر) 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 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے ہدف کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 7 کی بے پناہ ترقی ہوئی (PKR 1074bn سے PKR 1148bn تک)، وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 20 اور YOY % 2 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 566bn اور PKR 251bn پر مدت کو بند کیا۔ دوسری طرف، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈ میں YOY % 9 کی کمی دیکھنے میں آئی ہے اور اس مدت کو PKR 220bn پر بند کر دیا۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com or



0800-22526

or visit any Allied Bank Branch