



ABL Cash Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

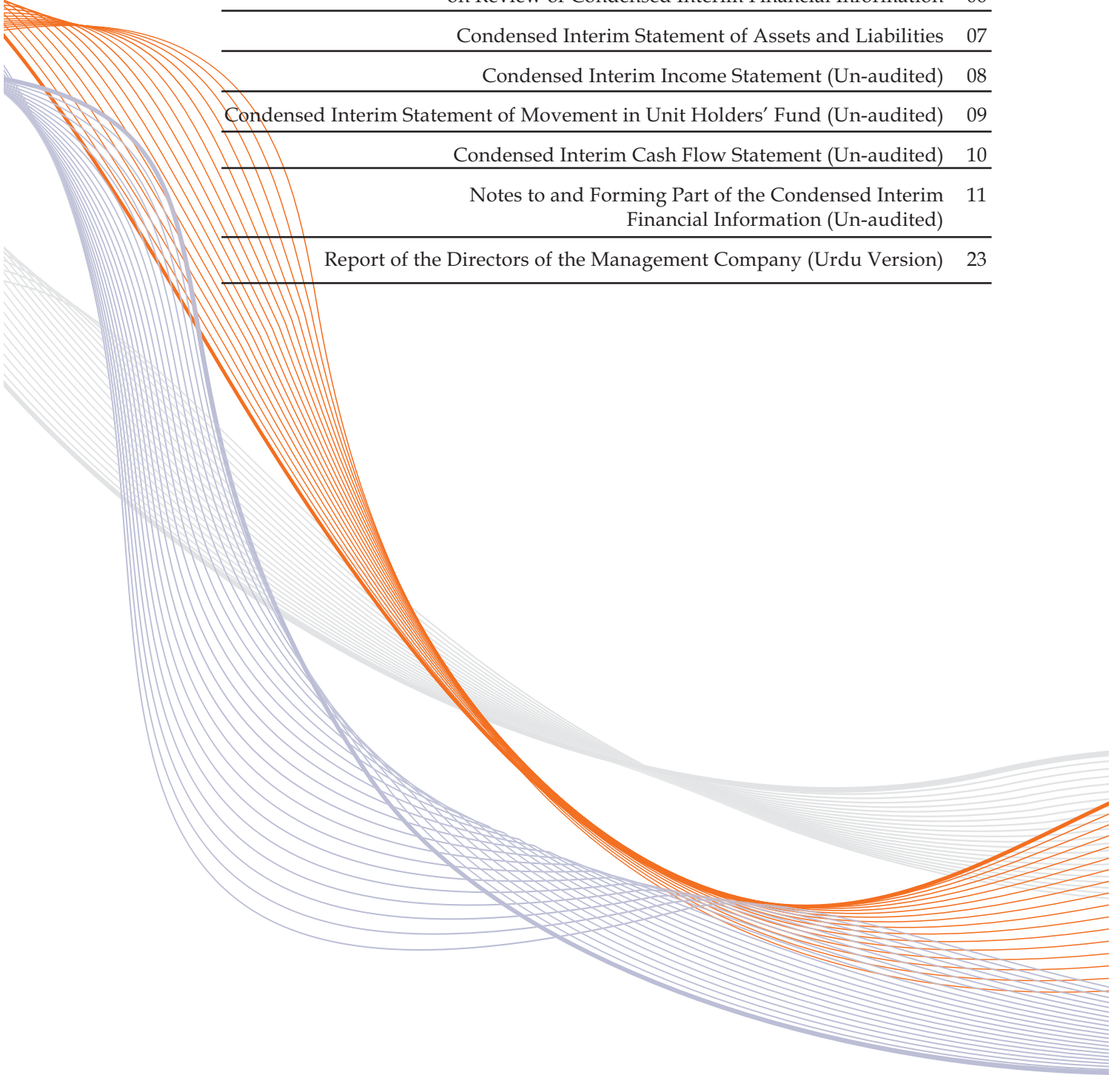


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FUND'S INFORMATION

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 Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. 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 Al Falah Limited United Bank Limited	
Auditors:	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 Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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.

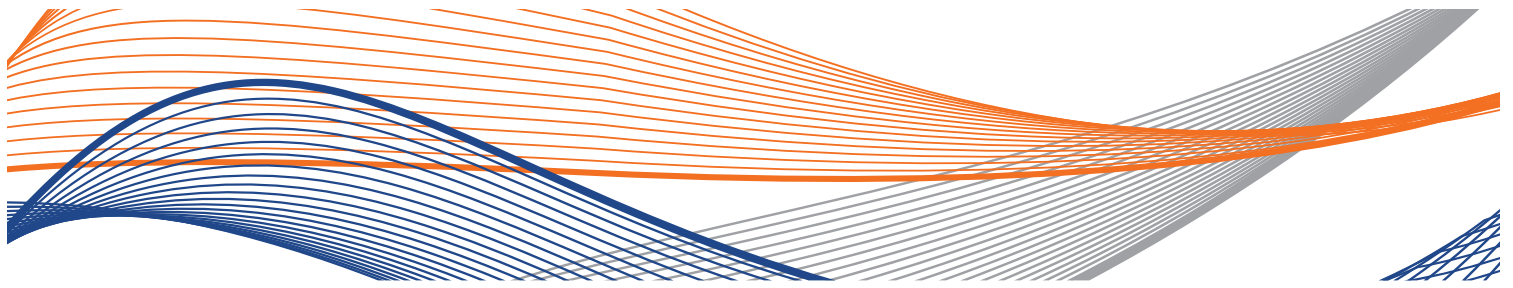
During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy 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, Money Market remained one-sided with secondary market yields rising sharply across all tenors. A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on T-bill yields in the secondary market with 3 months T-bill yields rising to 8.50% from 7.25%. During Nov'21 Monetary Policy, SBP 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. As a result secondary market yields of T-bills rose sharply to 10.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 11.50%. The primary reason for this sharp increase in yield spread stands to be Government's borrowing requirements at year end & market's lack of interest in primary market auctions due to uncertainty with regard to further increase in policy rates. State Bank of Pakistan however introduced a 63 Days OMO injection to stabilize both primary and secondary market yields.

T-bill yields across 3M, 6M and 12M increased from 7.26%, 7.54% and 7.60% to 10.59%, 11.45% and 11.51% respectively at the end of Dec'21. During the 1HFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

FUND PERFORMANCE

During the first half year of FY22, annualized return of ABL CF stood at 8.00% against the benchmark return of 7.41%, thereby outperforming the benchmark by 59bps. In order to minimize the volatility, low duration was maintained. During the period, ABL CF's AUM increased to PKR 36,852.47 million as at Dec 31, 2021 from PKR 34,807.57 million at the end of June 30, 2021.

AUDITORS

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

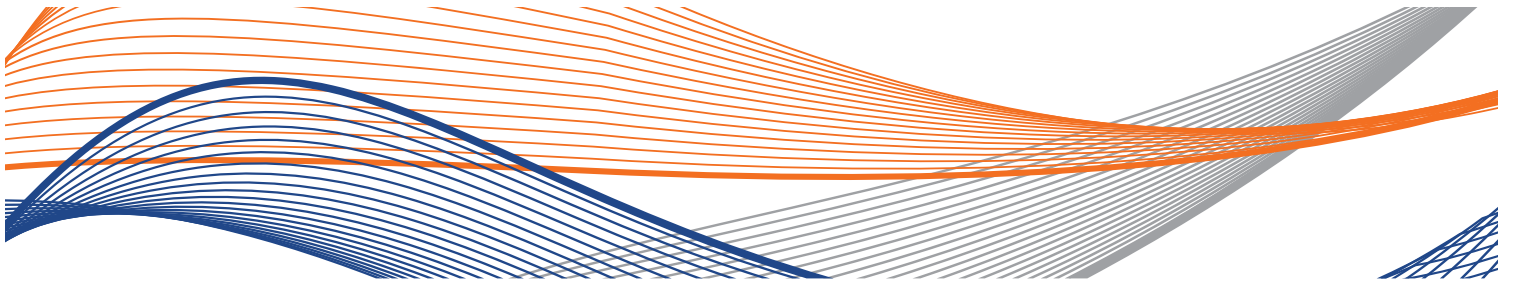
FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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





OUTLOOK

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 another 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 T-bills.

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 Shakra-e-Faisal
Karachi - 74400, Pakistan.

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

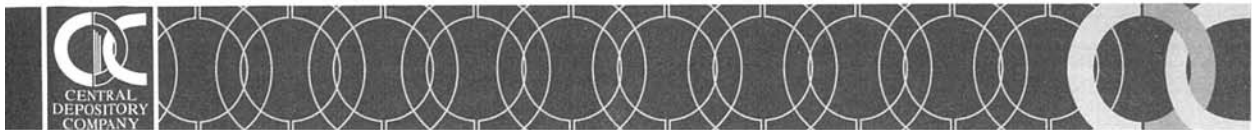
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL 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



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

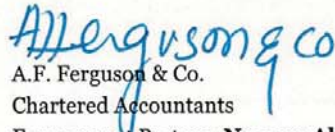
We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Cash Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for 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 CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	35,714,631	31,574,052
Investments	5	898,916	4,959,251
Interest / profit accrued		328,754	184,830
Receivable against sale of units		26,685	-
Deposit, prepayments and other receivable		4,298	3,893
Total assets		36,973,284	36,722,026
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	76,567	79,266
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,811	2,015
Payable to the Securities and Exchange Commission of Pakistan	8	3,092	6,341
Payable against redemption of units		18,338	139,379
Payable against purchase of investments		-	1,659,086
Accrued expenses and other liabilities	9	21,002	28,369
Total liabilities		120,810	1,914,456
NET ASSETS		36,852,474	34,807,570
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		36,852,474	34,807,570
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		3,606,374,351	3,418,184,617
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.2187	10.1831

The annexed notes 1 to 17 form an integral part of these condensed interim 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

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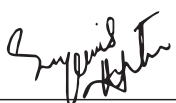
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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2021	2020	2021	2020
------(Rupees in '000)-----					
Income					
Income from government securities		338,565	506,230	82,193	328,098
Income from commercial papers		11,553	4,962	7,412	-
Income from certificates of investment		-	37,085	-	16,570
Income from letters of placement		62,587	180,940	5,643	72,844
Income from corporate sukuk certificates		1,158	13,509	1,126	7,375
Income from term deposit receipts		18,670	-	17,356	-
Profit on savings accounts		900,861	354,729	629,452	175,125
		<u>1,333,394</u>	<u>1,097,455</u>	<u>743,182</u>	<u>600,012</u>
Loss on sale of investments - net		(21,211)	(2,247)	(34,060)	(1,390)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	(1)	-	(1)
		<u>(21,211)</u>	<u>(2,248)</u>	<u>(34,060)</u>	<u>(1,391)</u>
Total income		<u>1,312,183</u>	<u>1,095,207</u>	<u>675,062</u>	<u>598,621</u>
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	59,966	86,237	21,938	40,837
Punjab Sales Tax on remuneration of Management Company	6.2	9,595	13,798	3,510	6,534
Accounting and operational charges	6.4	4,694	-	4,694	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	9,265	9,758	4,322	5,309
Sindh Sales Tax on remuneration of Trustee	7.2	1,204	1,269	561	691
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	3,092	3,002	1,571	1,633
Securities transaction costs		220	495	92	77
Settlement and bank charges		535	1,069	205	660
Auditors' remuneration		299	280	159	140
Legal and professional charges		31	-	31	-
Printing charges		101	101	51	51
Listing fee		14	33	7	26
Rating fee		132	132	66	66
Total operating expenses		<u>89,148</u>	<u>116,174</u>	<u>37,207</u>	<u>56,024</u>
Reversal of Provision for Sindh Workers' Welfare Fund	9.1	3,526	-	-	-
Net income for the period before taxation		<u>1,226,561</u>	<u>979,033</u>	<u>637,855</u>	<u>542,597</u>
Taxation	11	-	-	-	-
Net income for the period after taxation		<u>1,226,561</u>	<u>979,033</u>	<u>637,855</u>	<u>542,597</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>1,226,561</u>	<u>979,033</u>	<u>637,855</u>	<u>542,597</u>
Earnings per unit	12				
Allocation of net income for the period:					
Net income for the period after taxation		1,226,561	979,033	637,855	542,597
Income already paid on units redeemed		(271,208)	(112,258)	(209,976)	(74,640)
		<u>955,353</u>	<u>866,775</u>	<u>427,879</u>	<u>467,957</u>
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		955,353	866,775	427,879	467,957
		<u>955,353</u>	<u>866,775</u>	<u>427,879</u>	<u>467,957</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


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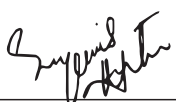
ABL CASH FUND

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	Un distributed Income	Total	Capital value	Un distributed Income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	34,609,648	197,922	34,807,570	26,717,947	193,025	26,910,972
Issue of 6,511,431,928 (2020: 3,623,312,585) units						
- Capital value (at net asset value per unit at the beginning of the period)	66,306,562	-	66,306,562	36,881,336	-	36,881,336
- Element of income	242,950	-	242,950	126,060	-	126,060
Total proceeds on issuance of units	66,549,512	-	66,549,512	37,007,396	-	37,007,396
Redemption of 6,323,242,194 (2020: 2,840,811,876) units						
- Capital value (at net asset value per unit at the beginning of the period)	64,390,208	-	64,390,208	28,916,340	-	28,916,340
- Element of (income) / loss	(2,805)	271,208	268,403	(2,615)	112,258	109,643
Total payments on redemption of units	64,387,403	271,208	64,658,611	28,913,725	112,258	29,025,983
Total comprehensive income for the period	-	1,226,561	1,226,561	-	979,033	979,033
Distribution during the period						
- Re. 0.0635 per unit on August 1, 2021 (2020: Re.0. 0496 per unit on July 28, 2020)	(1,706)	(168,886)	(170,592)	(3,858)	(127,987)	(131,845)
- Re. 0.0558 per unit on August 29, 2021 (2020: Re. 0.0671 per unit on September 6, 2020)	(19,810)	(151,032)	(170,842)	(39,473)	(141,695)	(181,168)
- Re. 0.0357 per unit on September 15, 2021	(4,380)	(92,491)	(96,871)			
- Re. 0.0978 per unit on October 31, 2021 (2020: Re. 0.0678 per unit on October 11, 2020)	(84,685)	(208,012)	(292,697)	(20,465)	(188,770)	(209,235)
- Re. 0.0593 per unit on November 30, 2021 (2020: Re. 0.0631 per unit on November 15, 2020)	(50,487)	(114,074)	(164,561)	(11,145)	(183,826)	(194,971)
- Re. 0.0560 per unit on December 20, 2021 (2020: Re. 0.0547 per unit on December 15, 2020)	(57,800)	(119,195)	(176,995)	(7,301)	(164,701)	(172,002)
Total distribution during the period	(218,868)	(853,690)	(1,072,558)	(82,242)	(806,979)	(889,221)
Net assets as at the end of the period (un-audited)	<u>36,552,889</u>	<u>299,585</u>	<u>36,852,474</u>	<u>34,729,376</u>	<u>252,821</u>	<u>34,982,197</u>
Undistributed income brought forward						
- Realised income		197,757			189,193	
- Unrealised income		165			3,832	
		<u>197,922</u>			<u>193,025</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		955,353			866,775	
		<u>955,353</u>			<u>866,775</u>	
Distribution for the period		(853,690)			(806,979)	
Undistributed income carried forward		<u>299,585</u>			<u>252,821</u>	
Undistributed income carried forward						
- Realised income		299,585			252,822	
- Unrealised income / (loss)		-			(1)	
		<u>299,585</u>			<u>252,821</u>	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period				<u>10.1831</u>		<u>10.1789</u>
Net assets value per unit at end of the period				<u>10.2187</u>		<u>10.2250</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
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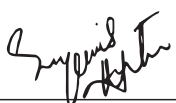
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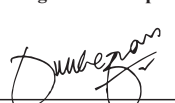
ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	<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	1,226,561	979,033
Adjustments:		
Income from government securities	(338,565)	(506,230)
Income from commercial papers	(11,553)	(4,962)
Income from certificates of investment	-	(37,085)
Income from letters of placement	(62,587)	(180,940)
Income from corporate sukuk certificates	(1,158)	(13,509)
Income from term deposit receipts	(18,670)	-
Profit on savings accounts	(900,861)	(354,729)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 -	1
	(1,333,394)	(1,097,454)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(405)	(85)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,699)	(21,275)
Payable to Central Depository Company of Pakistan Limited - Trustee	(204)	410
Payable to the Securities and Exchange Commission of Pakistan	(3,249)	(1,710)
Accrued expenses and other liabilities	(7,367)	(19,344)
	(13,519)	(41,919)
Profit received on government securities	338,565	506,230
Profit received on commercial papers	11,553	4,962
Profit received on letters of placement	62,587	190,723
Profit received on corporate sukuk certificates	1,158	10,641
Profit received on term deposit receipts	67,275	-
Profit received on certificates of investment	-	37,085
Profit received on savings accounts	708,332	330,095
Net amount (paid) / received on purchase and sale of investments	(898,751)	2,149,708
	290,719	3,229,444
Net cash flows generated from operating activities	169,962	3,069,019
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payout against distribution	(853,690)	(806,979)
Receipts from issuance of units - net of refund of capital	66,303,959	36,912,365
Net payments against redemption of units	(64,779,652)	(29,023,456)
Net cash flows generated from financing activities	670,617	7,081,930
Net increase in cash and cash equivalents during the period	840,579	10,150,949
Cash and cash equivalents at the beginning of the period	34,874,052	24,119,415
Cash and cash equivalents at the end of the period	4 35,714,631	34,270,364

The annexed notes 1 to 17 form an integral part of these condensed interim 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
Cash Fund

ABL Asset Management
Discover the potential

ABL 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 Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth and Sixth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, and June 02, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities 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 a 'Money Market Fund' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 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 reaffirmed the stability rating of the Fund at "AA+(f)" [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 for interim financial reporting 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 with 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 year 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

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 year 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
------(Rupees in '000)-----			
4	BANK BALANCES	Note	
	Balances with banks in:		
	- Savings accounts	4.1	20,714,625
	- Current accounts	4.2	15,000,006
			<u>35,714,631</u>
			<u>31,574,042</u>

4.1 These include balances of Rs 3,924.969 million (June 30, 2021: Rs 11,882.952 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 12.25% per annum (June 30, 2021: 5.00% to 7.83%). All other savings accounts of the Fund carry profit rates ranging from 6.50% to 12.53% (June 30, 2021: 5.00% to 8.12%) per annum.

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



5 INVESTMENTS	Note	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
------(Rupees in '000)-----			
At fair value through profit or loss			
Government securities - market treasury bills	5.1	-	1,659,251
Commercial papers	5.2	898,916	-
Corporate sukuk certificates	5.3	-	-
Letters of placements	5.4	-	-
Term deposit receipts	5.5	-	3,300,000
		<u>898,916</u>	<u>4,959,251</u>

5.1 Government Securities - market treasury bills

Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021		
3 months	-	64,720,000	64,720,000	-	-	-	-	-	
6 months	1,700,000	233,348,380	235,048,380	-	-	-	-	-	
12 months	-	730,000	730,000	-	-	-	-	-	
Total as at December 31, 2021					-	-	-	-	
Total as at June 30, 2021					<u>1,659,086</u>	<u>1,659,251</u>	<u>165</u>	<u>33.46%</u>	<u>4.77%</u>

5.2 Commercial papers

Name of security	Face value (Rupees in '000)				(Rupees in '000)			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021		
POWER GENERATION & DISTRIBUTION									
K-Electric Limited CP-14 (A-1+, VIS)	-	400,000	400,000	-	-	-	-	-	
K-Electric Limited ICP 19 (A-1+, VIS)	-	185,000	185,000	-	-	-	-	-	
K-Electric Limited ICP 20 (A-1+, VIS)	-	1,500,000	1,050,000	450,000	449,592	449,592	50.01%	1.22%	
K-Electric Limited CP 1 (AA, PACRA)	-	900,000	450,000	450,000	449,324	449,324	49.99%	1.22%	
Total as at December 31, 2021	-	<u>2,985,000</u>	<u>2,085,000</u>	<u>900,000</u>	<u>898,916</u>	<u>898,916</u>	<u>100.00%</u>	<u>2.44%</u>	
Total as at June 30, 2021					-	-	-	-	

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

5.3 Corporate sukuk certificates

Name of security	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
POWER GENERATION & DISTRIBUTION									
Hub Power Company Limited (Face value of Rs. 100,000 per certificate) (AA+, PACRA)	-	250,000	250,000	-	-	-	-	-	-
Total as at December 31, 2021		<u>250,000</u>	<u>250,000</u>	-	-	-	-	-	-
Total as at June 30, 2021					-	-	-	-	-



5.4 Letters of placement

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2021	Purchased during the period	Disposed off / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021		
----- Percentage -----								
COMMERCIAL BANKS								
Arif Habib Bank Limited	-	1,500,000	1,500,000	-	-	-	-	-
DEVELOPMENT FINANCE INSTITUTION								
Pak Oman Investment Company Limited	-	11,550,000	11,550,000	-	-	-	-	-
PAIR Investment Company Limited	-	3,500,000	3,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	-	2,264,000	2,264,000	-	-	-	-	-
Pak Brunei Investment Company	-	5,100,000	5,100,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	-	2,000,000	2,000,000	-	-	-	-	-
Total as at December 31, 2021	-	25,914,000	25,914,000	-	-	-	-	-
Total as at June 30, 2021								

5.5 Term deposit receipts

Name of Investee Company	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021		
----- % -----								
COMMERCIAL BANKS								
Bank Alfalah Limited (AA+, PACRA)	3,300,000	2,500,000	5,800,000	-	-	-	-	-
Total as at December 31, 2021								
Total as at June 30, 2021					3,300,000	3,300,000	66.54%	9.48%

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

Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	898,916	4,959,251
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	898,916	4,959,086
		<u>-</u>	<u>165</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	7,286	13,715
Punjab Sales Tax on remuneration of Management Company	6.2	9,612	10,641
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Accounting and operational charges payable	6.4	4,694	-
Sales load payable		77	12
		<u>76,567</u>	<u>79,266</u>



- 6.1 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 was charging remuneration under the following rates:

Rate applicable from July 1, 2021 to November 7, 2021	Rate applicable from November 8, 2021 to December 31, 2021	Rate applicable from July 1, 2020 to August 30, 2020	Rate applicable from August 31, 2020 to June 30, 2021
0.5% of average daily net assets	0.25% to 0.50% of average daily net assets	0.75% of average daily net assets	0.50% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 9.595 million (2020: Rs 13.798 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2021 would have been higher by Re 0.015 (June 30, 2021: Re 0.016) per unit.

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

The Management has currently fixed a maximum capping of 0.25% (2021:Nil) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited)	(Audited)
			December 31, 2021	June 30, 2021
			----- (Rupees in '000) -----	
	Trustee fee payable	7.1	1,603	1,783
	Sindh Sales tax payable on trustee fee	7.2	208	232
			<u>1,811</u>	<u>2,015</u>

- 7.1 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



7.2 During the period, an amount of Rs 1.204 million (2020: Rs 1.269 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
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----	
Fee payable	8.1	<u>3,092</u>	<u>6,341</u>

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

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Auditors' remuneration payable		299	334
Brokerage fee payable		183	81
Printing charges payable		117	75
Legal and professional charges payable		31	86
Withholding taxes payable		20,372	24,267
Provision for Sindh Workers' Welfare Fund	9.1	<u>-</u>	<u>3,526</u>
		<u>21,002</u>	<u>28,369</u>

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

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

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to its 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.

12 EARNINGS PER UNIT

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



13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.58% (2020: 0.77%) which includes 0.10% (2020: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

14.2 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.

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

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

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

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

	(Un-audited)	
	Half year ended December 31,	
	2021	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 5,475,405 (2020: 14,771,282) units	55,876	150,648
Redemption of 3,502,610 (2020: 18,933,013) units	35,720	193,408
Remuneration for the period	59,966	86,237
Punjab Sales Tax on remuneration	9,595	13,798
Accounting and operational charges	4,694	-
Central Depository Company of Pakistan Limited - Trustee		
Issue of 259,099 (2020: 10,267,559) units	2,638	105,632
Redemption of 20,201,266 (2020: 19,597,660) units	207,231	200,000
Remuneration for the period	9,265	9,758
Sindh Sales Tax on remuneration	1,204	1,269
Settlement charges	82	102
Allied Bank Limited		
Profit on savings accounts	3,114	189,974
Bank charges	439	863
Ibrahim Holdings (Private) Limited		
Issue of 5,552,998 (2020: 15,782,062) units	56,549	188,632
Redemption of 555,691,967 (2020: 77,971,063) units	5,658,716	795,000
Ibrahim Agencies (Pvt) Limited		
Issue of 5,646,164 (2020: 124,306) units	57,637	1,489



	(Un-audited)	
	Half year ended December 31,	
	2021	2020
	------(Rupees in '000)-----	
Fauji Fertilizer Company Limited		
Issue of 3,473,935,732 (2020: 1,587,859,346) units	35,546,474	16,262,811
Redemption of 3,554,001,162 (2020: 1,249,390,625) units	36,381,959	12,763,757
ABL Financial Planning Fund Conversative Allocation Plan		
Issue of 85,830 (2020: 860,382) units	874	8,771
Redemption of 142,770 (2020: 151,665) units	1,455	1,550
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of 41,926 (2020: Nil) units	427	-
Redemption of 147,160 (2020: Nil) units	1,500	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 18,614 (2020: 41,971) units	190	503
Muhammad Waseem Mukhtar		
Issue of 40,894 (2020: 31,674) units	416	379
Mohammad Naeem Mukhtar		
Issue of 18,295,491 (2020: 16,479,043) units	187,493	168,868
Redemption of Nil (2020: 22,050,657) units	-	225,000
Aizaid Razzaq Gill		
Issue of 21 (2020: Nil) units*	-	-
Alee Khalid Ghaznavi		
Issue of 5 (2020: 1,943) units*	-	23
Redemption of Nil (2020: 78,138) units	-	796

* Nil figure due to rounding off.

14.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 4,431,823 (June 30, 2021: 2,459,028) units	45,287	25,041
Remuneration payable	7,286	13,715
Punjab Sales Tax on remuneration	9,612	10,641
Federal excise duty on remuneration	54,898	54,898
Sales load payable	77	12
Accounting and operational charges payable	4,694	-
Central Depository Company of Pakistan Limited - Trustee		
Outstanding Nil (June 30, 2021: 19,942,167) units	-	203,073
Remuneration payable	1,603	1,783
Sindh Sales Tax on remuneration	208	232
Security deposit	100	100
Deposit in IPS account	25	190
Allied Bank Limited		
Balances held	18,924,975	11,882,962
Interest / profit accrued	164,319	102,272
Ibrahim Holdings (Private) Limited		
Outstanding Nil (June 30, 2021: 550,138,969) units	-	5,602,120



	(Un-audited) December 31, 2021 ------(Rupees in '000)-----	(Audited) June 30, 2021
Ibrahim Agencies Pvt Limited Outstanding 10,804,149 (June 30, 2021: 5,157,985) units	110,404	52,524
Fauji Fertilizer Company Limited Outstanding 719,135,956 (June 30, 2021: 799,201,386) units	7,348,638	8,138,348
ABL Financial Planning Fund Conversative Allocation Plan Outstanding 2,351,460 (June 30, 2021: 2,408,400) units	24,029	24,525
ABL Financial Planning Fund - Strategic Allocation Plan Outstanding 1,127,655 (June 30, 2021: 1,232,889) units	11,523	12,555
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed Outstanding 616,857 (June 30, 2021: 598,243) units	6,303	6,092
Muhammad Waseem Mukhtar Outstanding 1,355,281 (June 30, 2021: 1,314,297) units	13,849	13,384
Mohammad Naeem Mukhtar Outstanding 44,103,091 (June 30, 2021: 25,807,600) units	450,676	262,801
Aizaid Razzaq Gill Outstanding 687 (June 30, 2021: 666) units	7	7
Alee Khalid Ghaznavi Outstanding 80 (June 30, 2021: 75) units	1	1

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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



آؤٹ لک اور اسٹریٹجی

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۔ آئی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔

فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر ٹی بلز جیسے دفاعی آلات میں 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

لاہور، 11 فروری، 2022


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، منی مارکیٹ یکطرفہ رہی جس میں ثانوی مارکیٹ کی پیداوار تمام مدتوں میں تیزی سے بڑھی۔ 21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ میں T-Bill کی پیداوار پر غیر معمولی دباؤ کے ساتھ 3 ماہ کے T-Bill کی پیداوار 7.25% سے 8.50% تک بڑھ گئی۔ 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۔ نتیجتاً T-Bills کی سیکنڈری مارکیٹ کی پیداوار تیزی سے بڑھ کر 10.80% ہو گئی جس سے پالیسی کی شرح 3M پیداوار تک پھیل گئی اور ریکارڈ بلندی پر پہنچ گئی۔ اسی طرح 6 ماہ کے ٹی بلز 11.50 فیصد پر نیلام ہوئے۔ پیداوار کے پھیلاؤ میں اس تیزی سے اضافے کی بنیادی وجہ سال کے آخر میں حکومت کی قرض لینے کی ضروریات اور پالیسی کی شرحوں میں مزید اضافے کے حوالے سے غیر یقینی صورتحال کی وجہ سے پرائمری مارکیٹ کی نیلامیوں میں مارکیٹ کی عدم دلچسپی ہے۔ تاہم اسٹیٹ بینک آف پاکستان نے پرائمری اور سیکنڈری مارکیٹ کی پیداوار دونوں کو مستحکم کرنے کے لیے 63 دن کا OMO انجیکشن متعارف کرایا۔

3M ، 6M اور 12M میں ٹی بل کی پیداوار دسمبر 21 کے آخر میں بالترتیب 7.26%، 7.54% اور 7.60% سے بڑھ کر 10.59%، 11.45% اور 11.51% ہو گئی۔ 1HFY22 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔

فنڈ کی کارکردگی

مالی سال 22 کی پہلی ششماہی کے دوران، ABL CF کا سالانہ منافع 7.41% کے بینچ مارک ریٹرن کے مقابلے میں 8.00% رہا، اس طرح بینچ مارک سے 59bps تک بہتر کارکردگی کا مظاہرہ کیا۔ اتار چڑھاؤ کو کم کرنے کے لیے کم دورانہ برقرار رکھا گیا۔ اس مدت کے دوران، ABL CF کی AUM 30 جون 2021 کے آخر میں PKR 34,807.57 ملین سے بڑھ کر 31 دسمبر 2021 کو PKR 36,852.47 ملین ہو گئی۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

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

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 (AM2++) ' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل کیش فنڈ کے کنڈسپنڈ 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 ہندسوں 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۔



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