



ABL Cash Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2022



ABL Asset Management

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditors:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 nine months ended March 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) 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 and agriculture which swelled by 3.57% and 2.77% respectively 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.

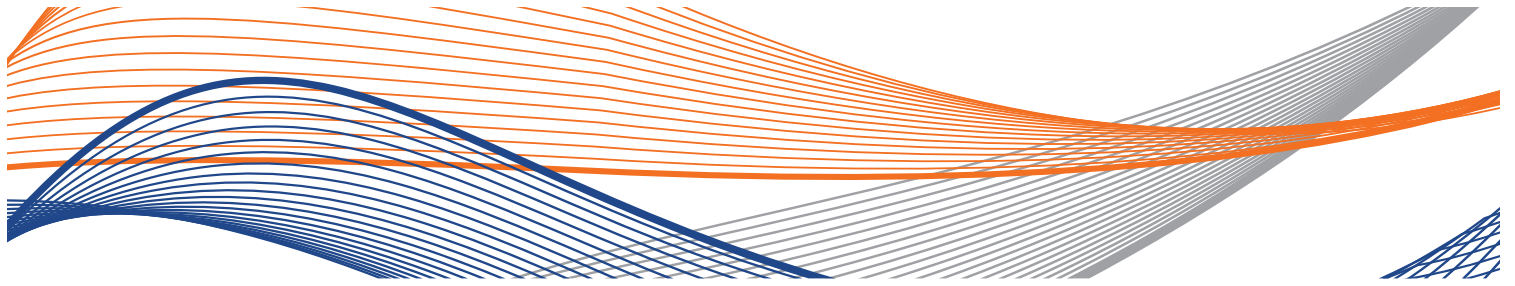
During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy 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 backed by political instability 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 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. 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 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.89%YoY (from PKR 1074bn to PKR 1158bn). The major inflow came in fixed income (up 18%YoY) and money market funds (up 13%YoY) to close the period at PKR 291bn and PKR 535bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 13%YoY and clocked in at PKR 210bn. Growth in fixed income AUMs could be attributed to an expected hike in policy rate due to double-digit inflation backed by pressure on the external account.



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## **MONEY MARKET REVIEW**

During the period under review, Money Market yields continued their upwards trajectory due to expectations of further increase in policy rate. Interest rate differential between policy rate & 3M,6M T-bills widened to record high level of 200 & 225 bps. The widened spreads are based on further expectation of another 200 bps increased in Apr'22 MPS. The rate hike expectation is based on soaring inflation and no relief insight with respect to international commodity prices. Apart from expectations of rate hike, government's borrowing requirement through OMO injection also stands to be a reason for this sharp increase in yields.

T-bill yields across 3M, 6M and 12M increased from 10.59%, 11.45% and 11.51% to 12.00%, 12.50% and 12.70% respectively at the end of Mar'22. During the quarter, market avoided taking exposure across longer tenor T-bills, however yield curve over 1Y instrument continued to stay inverted.

## **FUND PERFORMANCE**

During the period ended FY23, annualized return of ABL CF stood at 8.84% against the benchmark return of 8.17%, thereby outperforming the benchmark by 67bps. Majority of Funds AUMs were parked in Cash as Banks offered attractive rates at the quarter end. AUMs of Cash Fund decreased to PKR 29,202.6 million as at Mar 31, 2022 from PKR 36,852.47 million at the end of Dec 31, 2021.

## **AUDITORS**

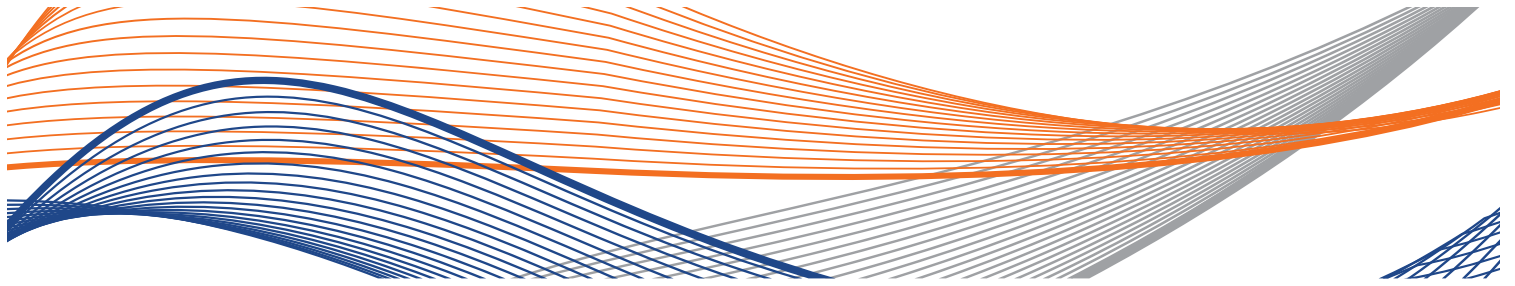
M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Cash Fund (ABL-CF).

## **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 Apr'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 200- 250 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, April 27, 2022



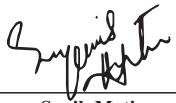
**Alee Khalid Ghaznavi**  
Chief Executive Officer

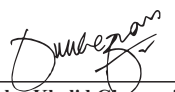
**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
Note	----- (Rupees in '000) -----	
<b>Assets</b>		
Bank balances	4 29,071,137	31,574,052
Investments	5 7,821,428	4,959,251
Interest / profit accrued	177,268	184,830
Receivable against sale of units	961	-
Deposit, prepayments and other receivable	18,349	3,893
<b>Total assets</b>	<b>37,089,143</b>	<b>36,722,026</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	6 70,069	79,266
Payable to the Central Depository Company of Pakistan Limited - Trustee	7 1,372	2,015
Payable to the Securities and Exchange Commission of Pakistan	4,622	6,341
Payable against redemption of units	7,859	139,379
Payable against purchase of investment	-	1,659,086
Accrued expenses and other liabilities	8 7,747,344	28,369
<b>Total liabilities</b>	<b>7,831,266</b>	<b>1,914,456</b>
<b>NET ASSETS</b>	<u><u>29,257,877</u></u>	<u><u>34,807,570</u></u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<u><u>29,257,877</u></u>	<u><u>34,807,570</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u><u>2,859,182,567</u></u>	<u><u>3,418,184,617</u></u>
	----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>	<u><u>10.2330</u></u>	<u><u>10.1831</u></u>

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alee Khalid Ghaznavi  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

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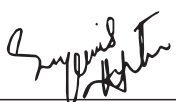
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**ABL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Note	For the Nine months ended		For the Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2022	2021	2022	2021
		------(Rupees in '000)-----			
<b>Income</b>					
Income from government securities		632,461	765,926	293,896	259,696
Income from commercial papers		12,666	10,217	1,113	5,255
Income from certificate of investment		-	45,304	-	8,219
Income from letters of placement		182,791	247,098	120,204	66,158
Income from short term sukuks		1,158	24,495	-	10,986
Income from term deposit receipt		18,670	7,890	-	7,890
Profit on savings accounts		1,316,837	640,936	415,976	286,207
		2,164,583	1,741,866	831,189	644,411
Loss on sale of investments - net		(60,016)	(4,067)	(38,805)	(1,820)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		4,064	-	4,064	1
		(55,952)	(4,067)	(34,741)	(1,819)
<b>Total income</b>		2,108,631	1,737,799	796,448	642,592
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	74,177	129,195	14,211	42,958
Punjab Sales Tax on remuneration of Management Company	6.2	11,868	20,671	2,273	6,873
Accounting and operational charges	6.4	4,694	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,470	15,342	4,205	5,584
Sindh Sales Tax on remuneration of Trustee		1,751	1,995	547	726
Annual fee to the Securities and Exchange Commission of Pakistan		4,622	4,721	1,530	1,719
Securities transaction costs		361	612	141	117
Settlement and bank charges		1,660	489	1,125	(580)
Auditors' remuneration		446	417	147	137
Legal and professional charges		237	-	206	-
Printing charges		150	150	49	49
Listing fee		21	40	7	7
Rating fee		196	196	64	64
<b>Total operating expenses</b>		113,653	173,828	24,505	57,654
Reversal of Provision for Sindh Workers' Welfare Fund	7.1	3,526	-	-	-
<b>Net income for the period before taxation</b>		1,998,504	1,563,971	771,943	584,938
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		1,998,504	1,563,971	771,943	584,938
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		1,998,504	1,563,971	771,943	584,938
<b>Earnings per unit</b>	11				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		1,998,504	1,563,971	771,943	584,938
Income already paid on units redeemed		(567,666)	(117,707)	(296,458)	(5,449)
		1,430,838	1,446,264	475,485	579,489
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		1,430,838	1,446,264	475,485	579,489
		1,430,838	1,446,264	475,485	579,489

The annexed notes 1 to 16 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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### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2022

	2022			2021		
	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 10,505,608,079 (2021: 5,048,903,523) units						
- Capital value (at net asset value per unit at the beginning of the period)	106,979,658	-	106,979,658	51,392,309	-	51,392,309
- Element of income	433,318	-	433,318	156,243	-	156,243
Total proceeds on issuance of units	107,412,976	-	107,412,976	51,548,552	-	51,548,552
Redemption of 11,064,610,129 (2021: 4,181,744,856) units						
- Capital value (at net asset value per unit at the beginning of the period)	112,672,031	-	112,672,031	42,565,582	-	42,565,582
- Element of loss	(32,617)	567,666	535,049	22,124	117,707	139,831
Total payments on redemption of units	112,639,414	567,666	113,207,080	42,587,706	117,707	42,705,413
Total comprehensive income for the period	-	1,998,504	1,998,504	-	1,563,971	1,563,971
Distribution during the period						
- Re. 0.0635 per unit on August 1, 2021 (2021: 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 (2021: 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 (2021: 0.0678 per unit on October 11, 2020)	(84,686)	(208,012)	(292,697)	(20,465)	(188,770)	(209,235)
- Re. 0.0593 per unit on November 30, 2021 (2021: 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 (2021: 0.0547 per unit on December 15, 2020)	(57,800)	(119,195)	(176,995)	(7,301)	(164,701)	(172,001)
- Re. 0.1051 per unit on January 24, 2022 (2021: 0.0666 per unit on January 18, 2021)	(109,940)	(269,869)	(379,809)	(17,785)	(213,363)	(231,147)
- Re. 0.0924 per unit on February 27, 2022 (2021: 0.0488 per unit on February 14, 2021)	(21,297)	(172,775)	(194,072)	(7,083)	(155,356)	(162,439)
- Re. 0.041 per unit on March 16, 2022 (2021: 0.0386 per unit on March 7, 2021)	(29,075)	(78,578)	(107,653)	(4,057)	(125,116)	(129,173)
Net income for the period less distribution	(379,182)	(1,374,911)	(1,754,093)	(111,166)	(1,300,813)	(1,411,979)
Net assets as at the end of the period (un-audited)	29,004,028	253,849	29,257,877	35,567,627	338,477	35,906,104
Undistributed income brought forward						
- Realised income		197,757			189,193	
- Unrealised income		165			3,832	
		197,922			193,025	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,430,838			1,446,264	
		1,430,838			1,446,264	
Distribution for the period		(1,374,911)			(1,300,813)	
Undistributed income carried forward		253,849			338,477	
Undistributed income carried forward						
- Realised income		249,785			338,477	
- Unrealised income		4,064			-	
		253,849			338,477	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.1831			10.1789
Net assets value per unit at end of the period			10.2330			10.2269

The annexed notes 1 to 16 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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Chief Executive Officer

  
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Director

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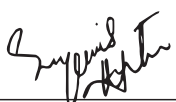
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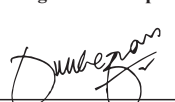
**ABL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Note	2022 ------(Rupees in '000)-----	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,998,504	1,563,971
<b>Adjustments:</b>			
Income from government securities		(632,461)	(765,926)
Income from commercial papers		(12,666)	(10,217)
Income from certificate of investment		-	(45,304)
Income from letters of placement		(182,791)	(247,098)
Income from short term sukuks		(1,158)	(24,495)
Income from term deposit receipt		(18,670)	(7,890)
Profit on savings accounts		(1,316,837)	(640,936)
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"		(4,064)	-
		(2,168,647)	(1,741,866)
<b>(Increase) / decrease in assets</b>			
Deposit, prepayments and other receivable		(14,456)	(13)
<b>(Decrease) / increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(9,197)	(20,404)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(643)	554
Payable to the Securities and Exchange Commission of Pakistan		(1,719)	9
Accrued expenses and other liabilities		7,718,975	(20,354)
		7,707,416	(40,195)
Profit received on government securities		632,461	765,926
Profit received on commercial papers		12,666	10,217
Profit received on letters of placement		182,791	256,881
Profit received on short term sukuks		1,158	14,515
Profit received on term deposit receipt		67,275	7,232
Profit received on certificates of investment		-	45,304
Profit received on savings accounts		1,275,794	544,705
Net amount received on purchase and sale of investments		(7,817,199)	2,381,630
		(5,645,054)	4,026,410
<b>Net cash flows generated from operating activities</b>		<b>1,877,763</b>	<b>3,808,307</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash dividend paid		(1,754,093)	(1,411,978)
Amount received on issuance of units		107,412,015	51,547,787
Amount paid on redemption of units		(113,338,600)	(42,702,195)
<b>Net cash flows (used in) / generated from financing activities</b>		<b>(7,680,678)</b>	<b>7,433,614</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(5,802,915)</b>	<b>11,241,921</b>
Cash and cash equivalents at the beginning of the period		34,874,052	24,119,415
<b>Cash and cash equivalents at the end of the period</b>	4	<b>29,071,137</b>	<b>35,361,336</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alee Khalid Ghaznavi  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

  
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# ABL CASH FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

### 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 the 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 Regulation, 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 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++ (2020: AM2++) 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 nine months ended March 31, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. 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, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
------(Rupees in '000)-----			
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	29,071,131	31,574,042
Current accounts	4.2	6	10
		29,071,137	31,574,052

4.1 These include balances of Rs 11,344.155 million (June 30, 2021: Rs 11,882.952 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 12.50% 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 12.80% (June 30, 2021: 5.00% to 8.12%) per annum.

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

	Note	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
------(Rupees in '000)-----			
<b>4.3 Cash and cash equivalents</b>			
Bank balances		29,071,137	31,779,318
Commercial papers	5.2	-	582,018
Term deposit receipt	5.5	-	3,000,000
		29,071,137	35,361,336



## 5 INVESTMENTS

### At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	7,821,428	1,659,251
Commercial papers	5.2	-	-
Corporate sukuk certificates	5.3	-	-
Letters of placements	5.4	-	-
Term Deposit Receipts	5.5	-	3,300,000
		<u>7,821,428</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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at March 31, 2021		
3 months	-	220,764,000	218,760,200	2,003,800	1,966,785	1,967,878	1,093	25.16%	6.73%
6 months	1,700,000	335,810,605	331,533,605	5,977,000	5,850,579	5,853,550	2,971	74.84%	20.01%
12 months	-	730,000	730,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>					<u>7,817,364</u>	<u>7,821,428</u>	<u>4,064</u>	<u>100.00%</u>	<u>26.73%</u>
<b>Total as at June 30, 2021</b>					<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 off / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022			

#### POWER GENERATION & DISTRIBUTION

K-Electric Limited ICP 14	-	400,000	400,000	-	-	-	-	-
K-Electric Limited ICP 19	-	185,000	185,000	-	-	-	-	-
K-Electric Limited ICP 20	-	1,500,000	1,500,000	-	-	-	-	-
K-Electric Limited CP 1	-	900,000	900,000	-	-	-	-	-
<b>Total as at March 31, 2022</b>	<u>-</u>	<u>2,985,000</u>	<u>2,985,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total as at June 30, 2021</b>								

### 5.3 Corporate sukuk certificates

Name of security	As at July 01, 2021	Purchased during the period	Disposed off / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
-----Number of certificates----- (Rupees in '000) ----- Percentage -----									
<b>Power generation &amp; distribution</b>									
Hub Power Company Limited (Face value of Rs. 100,000 per certificate)	-	250,000	250,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total as at June 30, 2021</b>									



#### 5.4 Letter of placements

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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022		
----- Percentage -----								
<b>COMMERCIAL BANKS</b>								
Arif Habib Bank Limited	-	1,500,000	1,500,000	-	-	-	-	-
<b>INVESTMENT COMPANIES</b>								
Pak Oman Investment Company Limited	-	15,600,000	15,600,000	-	-	-	-	-
PAIR Investment Company Limited	-	5,500,000	5,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	-	6,064,000	6,064,000	-	-	-	-	-
Pak Brunei Investment Company	-	8,100,000	8,100,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	-	8,100,000	8,100,000	-	-	-	-	-
<b>Total as at March 31, 2022</b>	<b>-</b>	<b>44,864,000</b>	<b>44,864,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>								

#### 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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022		
----- % -----								
<b>COMMERCIAL BANKS</b>								
Bank Alfalah Limited	3,300,000	2,500,000	5,800,000	-	-	-	-	-
<b>Total as at March 31, 2022</b>								
<b>Total as at June 30, 2021</b>					<b>3,300,000</b>	<b>3,300,000</b>	<b>66.54%</b>	<b>9.48%</b>

#### 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	7,821,428	4,959,251
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	7,817,364	4,959,086
		<u>4,064</u>	<u>165</u>

#### 6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	5,518	13,715
Punjab sales tax on remuneration of Management Company	6.2	9,329	10,641
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Sales load payable		<u>324</u>	<u>12</u>
		<u>70,069</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 March 31, 2022	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. 11.868 million (2021: Rs 20.671 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 March 31, 2022 would have been higher by Re 0.019 (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 (CIS).

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.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
7	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	------(Rupees in '000)-----	
	Trustee fee payable	1,214	1,783
	Sindh Sales tax payable on trustee fee	158	232
		<u>1,372</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 March 31, 2022
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 (2021: 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% (2021: 13%).



		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------(Rupees in '000)-----	
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	208	334
	Brokerage payable	7,739,395	81
	Printing charges payable	146	75
	Legal and professional charges payable	-	86
	Withholding taxes payable	7,595	24,267
	Provision for Sindh Workers' Welfare Fund	-	3,526
	8.1	<u>7,747,344</u>	<u>28,369</u>

- 8.1** 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.

## **9 CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## **10 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, 2021 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.

## **11 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.

## **12 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.80% (2021: 0.74%) which includes 0.09% (2021: 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.

## **13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

- 13.1** 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.

- 13.2** 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.

- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.6** **Detail of transactions with related parties / connected persons during the period:**

	Un-audited	
	Nine Months ended March 31,	
	2022	2021
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 5,548,766 (2021: 17,046,348) units	56,623	173,843
Redemption of 8,007,794 (2021: 21,208,080) units	81,607	216,607
Remuneration for the period	74,177	129,195
Punjab sales tax on remuneration	11,868	20,671
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Issue of 7,605,414 (2021: 20,084,473) units	77,638	204,836
Redemption of 20,201,266 (2021: 30,887,938) units	207,231	315,542
Remuneration for the period	13,470	15,342
Sindh sales tax on remuneration	1,751	1,995
Settlement charges	215	110
<b>Allied Bank Limited</b>		
Profit on savings accounts	23,518	282,191
Bank charges	1,432	270
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 5,552,998 (2021: 22,981,998) units	56,549	233,941
Redemption of 555,691,967 (2021: 116,185,618) units	5,658,716	1,185,000
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of 7,643,000 (2021: 188,863) units	78,053	1,922
<b>Fauji Fertilizer Company Limited</b>		
Issue of 4,589,745,902 (2021: 1,966,094,852) units	47,000,033	20,096,232
Redemption of 4,997,856,329 (2021: 1,612,396,567) units	51,218,525	16,463,757
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Issue of 150,041 (2021: 903,698) units	1,528	9,212
Redemption of 145,689 (2021: 151,665) units	1,485	1,550
<b>ABL Financial Planning Fund Active Allocation Plan</b>		
Issue of 1,736,817 (2021: Nil) units	17,827	-
Redemption of 881,618 (2021: Nil) units	9,000	-
<b>ABL Financial Planning Fund Strategic Allocation Plan</b>		
Issue of 3,335,190 (2021: Nil) units	34,229	-
Redemption of 2,432,827 (2021: Nil) units	24,835	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 30,971 (2021: 63,768) units	315	649
<b>Muhammad Waseem Mukhtar</b>		
Issue of 68,042 (2021: 48,124) units	693	490



	Un-audited	
	Nine Months ended March 31,	
	2022	2021
	------(Rupees in '000)-----	
<b>Mohammd Naeem Mukhtar</b>		
Issue of 19,178,978 (2021: 32,270,657) units	196,489	329,691
Redemption of Nil (2021: 32,312,885) units	-	330,000
<b>Aizaid Razzaq Gill</b>		
Issue of 34 (2021: Nil) units	0	-
<b>Alee Khalid Ghaznavi</b>		
Issue of 7 (2021: 2,017) units	0	21
Redemption of Nil (2021: 78,137) units	-	796

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

	(Un-audited)	(Audited)
	March 31,	June 30,
	2022	2021
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding Nil (June 30, 2021: 2,459,028) units	-	25,041
Remuneration payable	5,518	13,715
Punjab sales tax on remuneration	9,329	10,641
Federal excise duty on remuneration	54,898	54,898
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Outstanding 7,346,315 (June 30, 2021: 19,942,167) units	75,046	203,073
Remuneration payable	1,214	1,783
Sindh sales tax on remuneration	158	232
Security deposit	100	100
Deposit in IPS account	24	190
<b>Allied Bank Limited</b>		
Profit receivable	100,850	102,272
<b>Ibrahim Holdings (Private) Limited</b>		
Outstanding Nil (June 30, 2021: 550,138,969) units	-	5,602,120
<b>Ibrahim Agencies Pvt Limited</b>		
Outstanding 12,800,985 (June 30, 2021: 5,157,985) units	130,768	52,524
<b>Fauji Fertilizer Company Limited</b>		
Outstanding 391,090,960 (June 30, 2021: 799,201,386) units	3,995,190	8,138,348
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Outstanding 2,412,752 (June 30, 2021: 2,408,400) units	24,647	24,525
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 855,198 (June 30, 2021: Nil) units	8,736	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 2,135,253 (June 30, 2021: 1,232,889) units	21,813	12,555
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Outstanding 629,215 (June 30, 2021: 598,243) units	6,428	6,092
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 1,382,338 (June 30, 2021: 1,314,297) units	14,121	13,384
<b>Mohammd Naeem Mukhtar</b>		
Outstanding 44,986,578 (June 30, 2021: 25,807,600) units	459,560	262,801



	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	------(Rupees in '000)-----	
<b>Aizaid Razzaq Gill</b>		
Outstanding 700 (June 30, 2021: 666) units	7	7
<b>Alee Khalid Ghaznavi</b>		
Outstanding 82 (June 30, 2021: 75) units	1	1

#### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at March 31, 2022 and June 30, 2021, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at March 31, 2022			
Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----			

##### Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	7,821,428	-	7,821,428
	-	7,821,428	-	7,821,428

(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----			

##### Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	1,659,251	-	1,659,251
Term Deposit Receipts	-	3,300,000	-	3,300,000
	-	4,959,251	-	4,959,251

#### 15 GENERAL

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



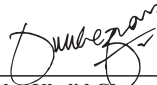
16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ اپریل 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 200-250 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۔

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

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور، 27 اپریل، 2022

## منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے منی مارکیٹ کی پیداوار نے اپنے اوپر کی سمت جاری رکھی۔ پالیسی ریٹ اور 3M, 6M T-bills کے درمیان شرح سود کا فرق 200 اور 225 bps کی بلند سطح تک بڑھ گیا۔ وسیع شدہ اسپریڈز اپریل 22 ایم پی ایس میں مزید 200 بی پی ایس میں اضافے کی مزید توقع پر مبنی ہیں۔ شرح میں اضافے کی توقع بڑھتی ہوئی مہنگائی اور بین الاقوامی اجناس کی قیمتوں کے حوالے سے کوئی ریلیف بصیرت پر مبنی ہے۔ شرح میں اضافے کی توقعات کے علاوہ، حکومت کی طرف سے OMO انجیکشن کے ذریعے قرض لینے کی ضرورت بھی پیداوار میں اس تیزی سے اضافے کی ایک وجہ ہے۔

22 مارچ کے آخر میں 3M, 6M اور 12M میں ٹی بل کی پیداوار بالترتیب 10.59%، 11.45% اور 11.51% سے بڑھ کر 12.00%، 12.50% اور 12.70% ہو گئی۔ سہ ماہی کے دوران، مارکیٹ نے طویل مدتی ٹی بلوں میں نمائش سے گریز کیا، تاہم 1Y انسٹرومنٹ سے زیادہ پیداوار کا گراف الٹا ہی رہا۔

## فنڈ کی کارکردگی

مالی سال 23 کو ختم ہونے والی مدت کے دوران، ABL CF کی سالانہ ریٹرن 8.84% رہی جو کہ 8.17% کے بینچ مارک ریٹرن کے مقابلے میں تھی، اس طرح بینچ مارک سے 67bps تک بہتر کارکردگی کا مظاہرہ کیا۔ AUMs کی اکثریت کیش میں رکھی گئی تھی کیونکہ بینکوں نے سہ ماہی کے آخر میں پرکشش شرحیں پیش کیں۔ کیش فنڈ کے AUMs 31 دسمبر 2021 کو 36,852.47 PKR ملین سے کم ہو کر 31 مارچ 2022 کو 29,202.6 PKR ملین ہو گئے۔

## 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 لیے 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 (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی 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 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ 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 سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ 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 کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے بندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی 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 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر bn23 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۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران ~ PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~ PKR 3.390tr تھی۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% YOY (PKR 1074bn) سے PKR 1158bn تک اضافہ ہوا۔ مذکورہ مدت کے دوران بڑی آمد فکسڈ انکم (YOY 18%) اور منی مارکیٹ فنڈز (YOY 13%) میں آئی جو بالترتیب PKR 291bn اور PKR 535bn پر بند ہوئے۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 13% YOY کمی آئی ہے اور PKR 210bn تک پہنچ گئی ہے۔ فکسڈ انکم AUMs میں اضافہ کو بیرونی اکاؤنٹ پر دباؤ کی وجہ سے دوہرے بندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔



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