



ABL Cash Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022



ABL Asset Management

Discover the potential

# CONTENTS

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

## 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 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. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<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>	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
<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 half year ended December 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period.

On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

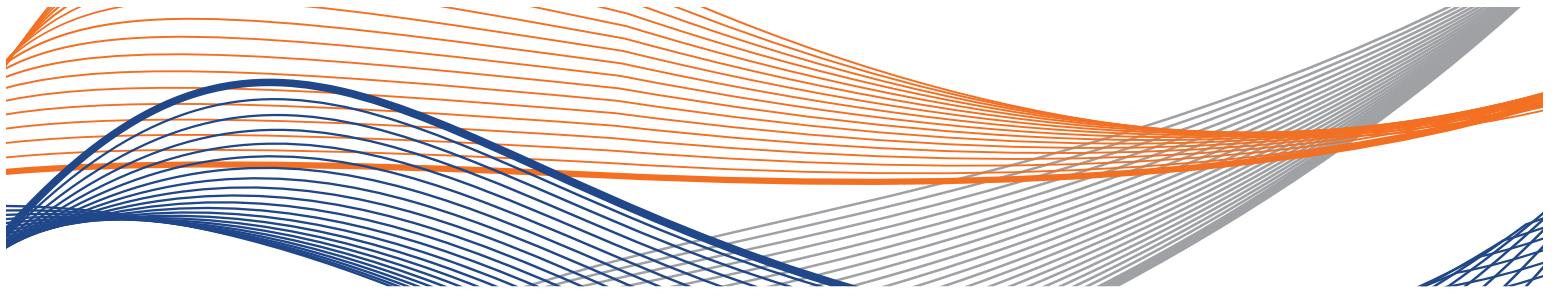
### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

### MONEY MARKET REVIEW

During 1HFY23, the Monetary Policy Committee (MPC) of SBP raised the policy rate by 225 basis points to 16%. The MPC decision aimed to counter the inflationary pressure and ensure economic sustainability. Average inflation during 1HFY23 remained elevated and stood at 25%, owing to higher energy prices, elevated food prices (led by supply side constraints) and PKR devaluation. SBP expects inflation to average 21% - 23% during the FY23 due to higher food prices and energy prices. The net liquid foreign exchange reserves with SBP stood at USD 5.5 billion (as at 30-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. Going forward, due to current forex reserves and elevated inflationary pressure, a further rate hike cannot be ruled out.





During the period, SBP held thirteen T-Bills auctions, realizing Rs. 9.4 trillion against a target of Rs. 10.8 trillion and maturity of Rs. 10.6 trillion. The T-Bills yields increased by 1.77%, 2.03% and 1.90% for 3-month, 6month and 12month tenures, respectively. During the 1HFY23, market avoided taking exposure across longer tenure instruments therefore participation in 3M T-Bill remained high. The primary reason for this significant increase is due to the borrowing requirement of the government and uncertainty with regard to further increase in policy rates. In the last auction, cut-off yields of T-bills for 3M, 6M and 12M tenures were noted at 17%, 16.83% and 16.81%, respectively.

During the period, Pakistan Investment Bonds (PIBs) yields increased from 13.96% and 13.07% to 14.00% and 13.45% for 3Y and 5Y tenures, respectively. Participation for 10Y PIBs remained low and at higher rates, however the ministry seemed reluctant to borrow longer term instruments at inflated yields and ended up rejecting majority of the auctions.

During the period, SBP continued with frequent open market operation (OMOs), SBP conducted fifty-three OMOs and remained a net lender of PKR 4,723bn as of 31-dec-2022.

## **FUND PERFORMANCE**

During the first half year of FY23, annualized return of ABL CF stood at 15.14% against the benchmark return of 14.90%, thereby outperforming the benchmark by 24bps. In order to minimize the volatility, low duration was maintained. Portfolio contains 47.70% T-bills, 19.14% Cash, 0.83% Commercial paper and 18.88% was placed with DFIs/Banks at the end of December 22. During the period, AUMs of ABL CF increased to PKR 68,684.27 million as at Dec 31, 2022 from PKR 44,765.94 million at the end of June 30, 2022.

## **AUDITORS**

EY Ford Rhodes (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 for ABL Cash Fund (ABL-CF).

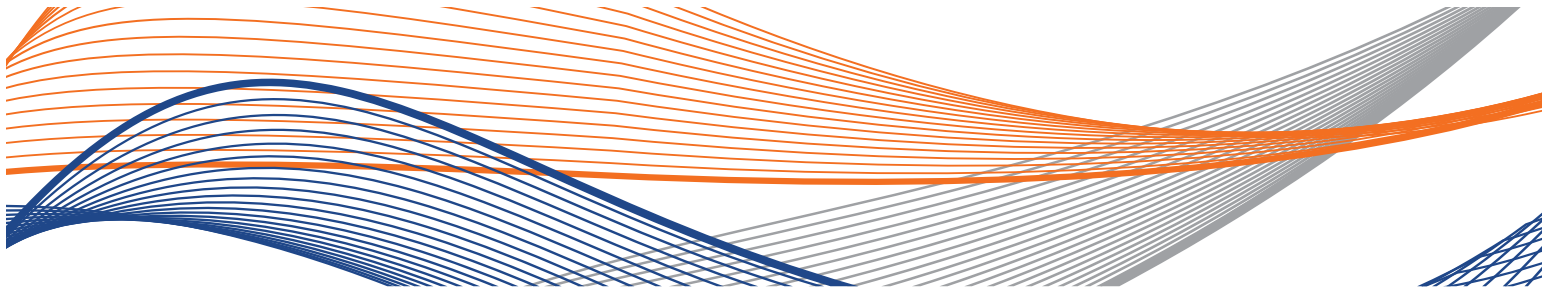
## **FUND STABILITY RATING**

On December 30, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) at 'AA+ (f)' (Double AA Plus (f)).

## **MANAGEMENT QUALITY RATING**

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.





## OUTLOOK

Going forward, in order to safeguard the portfolio against adverse market movements, the fund will restrict its investment in shorter tenor instruments and floating rate securities with fortnightly resetting.

The fund will also continue to look for options on banking deposit side in order to minimize the interest rate risks. However due to the ADR restriction on commercial banks, the profit rates are no longer as competitive as they used to be.

## 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 14, 2023

**Saqib Matin**  
Company Secretary

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL 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, 2022 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 23, 2023



**ABL**  
Cash Fund

**ABL** Asset Management  
Discover the potential

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE UNIT HOLDERS OF ABL CASH FUND  
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of ABL Cash Fund as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of movement in unit holder's fund, and condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (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 interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement for the three-month period ended December 31, 2022 and December 31, 2021 have not been subject to limited scope review by the external auditors as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

The condensed interim financial information for the six-month period ended December 31, 2021 and the annual financial statements for the year ended June 30, 2022 were reviewed and audited, respectively, by another firm of chartered accountants. The review report dated February 25, 2022 expressed an unmodified conclusion while the audit report dated September 27, 2022 expressed an unmodified opinion.

The engagement partner on the audit resulting in this independent auditor's report is Ahsan Shahzad.



**EY Ford Rhodes**  
Chartered Accountants  
Lahore: 28 February 2023  
UDIN: RR202210079lyLq0T1qE

A member firm of Ernst & Young Global Limited

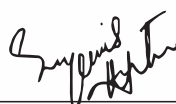


**ABL CASH FUND**  
**CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2022**

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
Note	----- (Rupees in '000) -----	
<b>Assets</b>		
Bank balances	4 13,189,416	43,771,118
Investments	5 46,434,061	16,339,136
Interest / profit accrued	340,960	553,080
Receivable against sale of units	5,083	73,446
Receivable against sale of investment	8,880,540	-
Deposit, prepayments and other receivable	18,426	18,282
<b>Total assets</b>	<b>68,868,486</b>	<b>60,755,062</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	6 147,224	76,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	7 3,154	2,046
Payable to the Securities and Exchange Commission of Pakistan	8 5,545	6,380
Payable against redemption of units	6,601	4,442
Payable against purchase of investment	-	15,827,894
Accrued expenses and other liabilities	9 21,697	72,245
<b>Total liabilities</b>	<b>184,221</b>	<b>15,989,120</b>
<b>NET ASSETS</b>	<b>68,684,265</b>	<b>44,765,942</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>68,684,265</b>	<b>44,765,942</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>6,650,256,223</b>	<b>4,388,172,357</b>
	----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>	<b>10.3281</b>	<b>10.2015</b>

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



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL**  
Cash Fund

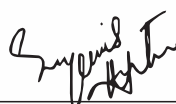
**A** ABL Asset Management  
Discover the potential

**ABL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	For the Half year ended December 31,		For the Quarter ended December 31,	
		2022	2021	2022	2021
------(Rupees in '000)-----					
<b>Income</b>					
Income from government securities		2,511,368	338,565	1,733,890	82,193
Income from commercial papers		41,500	11,553	22,584	7,412
Income from certificate of investment		66,214	-	-	-
Income from letters of placement		179,971	62,587	60,731	5,643
Income from term finance certificates and sukuk certificates		-	1,158	-	1,126
Income from term deposit receipt		179,173	18,670	144,153	17,356
Profit on savings accounts		1,400,024	900,861	544,761	629,452
		<u>4,378,250</u>	<u>1,333,394</u>	<u>2,506,119</u>	<u>743,182</u>
Loss on sale of investments - net		(110,982)	(21,211)	(140,996)	(34,060)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		24,524	-	13,787	-
		<u>(86,458)</u>	<u>(21,211)</u>	<u>(127,209)</u>	<u>(34,060)</u>
<b>Total income</b>		<u>4,291,792</u>	<u>1,312,183</u>	<u>2,378,910</u>	<u>709,122</u>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	81,999	59,966	51,738	21,938
Punjab Sales Tax on remuneration of Management Company	6.2	13,120	9,595	8,278	3,510
Accounting and operational charges	6.4	95,978	4,694	53,630	4,694
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	15,249	9,265	8,592	4,322
Sindh Sales Tax on remuneration of Trustee	7.2	1,982	1,204	1,117	561
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	5,545	3,092	3,124	1,571
Securities transaction costs		9,470	220	6,028	92
Settlement and bank charges		1,151	535	525	205
Auditors' remuneration		320	299	170	159
Legal and professional charges		370	31	370	31
Printing charges		101	101	51	51
Listing fee		14	14	7	7
Rating fee		137	132	71	66
<b>Total operating expenses</b>		<u>225,436</u>	<u>89,148</u>	<u>133,701</u>	<u>37,207</u>
Reversal of Provision for Sindh Workers' Welfare Fund		-	3,526	-	-
<b>Net income for the period before taxation</b>		<u>4,066,356</u>	<u>1,226,561</u>	<u>2,245,209</u>	<u>671,915</u>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<u>4,066,356</u>	<u>1,226,561</u>	<u>2,245,209</u>	<u>671,915</u>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>4,066,356</u>	<u>1,226,561</u>	<u>2,245,209</u>	<u>671,915</u>
<b>Earnings per unit</b>	12				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		4,066,356	1,226,561	2,245,209	671,915
Income already paid on units redeemed		(997,345)	(271,208)	(422,020)	(209,976)
		<u>3,069,011</u>	<u>955,353</u>	<u>1,823,189</u>	<u>461,939</u>
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		3,069,011	955,353	1,823,189	461,939
		<u>3,069,011</u>	<u>955,353</u>	<u>1,823,189</u>	<u>461,939</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



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL**  
Cash Fund

**ABL** Asset Management  
Discover the potential


## ABL CASH FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 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)	44,586,429	179,513	44,765,942	34,609,648	197,922	34,807,570
Issue of 13,397,862,628 (2021: 6,511,431,928) units						
- Capital value (at net asset value per unit at the beginning of the period)	136,678,296	-	136,678,296	66,306,562	-	66,306,562
- Element of income	1,065,483	-	1,065,483	242,950	-	242,950
Total proceeds on issuance of units	137,743,779	-	137,743,779	66,549,512	-	66,549,512
Redemption of 11,135,778,762 (2021: 6,323,242,194) units						
- Capital value (at net asset value per unit at the beginning of the period)	113,601,647	-	113,601,647	64,390,208	-	64,390,208
- Element of loss / (income)	65,989	997,345	1,063,334	(2,805)	271,208	268,403
Total payments on redemption of units	113,667,636	997,345	114,664,981	64,387,403	271,208	64,658,611
Total comprehensive income for the period	-	4,066,356	4,066,356	-	1,226,561	1,226,561
Distribution during the period						
- Re. 0.1734 per unit on August 10, 2022 (2021: 0.0635 per unit on August 1, 2021) (2021: 0.0558 per unit on August 29, 2021)	(316,654)	(431,060)	(747,714)	(1,706)	(168,886)	(170,592)
- Re. 0.1030 per unit on September 5, 2022 (2021: 0.0357 per unit on September 15, 2021)	(150,874)	(288,993)	(439,867)	(19,810)	(151,032)	(170,842)
- Re. 0.1492 per unit on October 09, 2022 (2021: 0.0978 per unit on October 31, 2021)	(196,811)	(687,207)	(884,018)	(4,380)	(92,491)	(96,871)
- Re. 0.1093 per unit on November 04, 2022 (2021: 0.0593 per unit on November 30, 2021)	(96,569)	(588,248)	(684,817)	(84,685)	(208,012)	(292,697)
- Re. 0.0937 per unit on December 02, 2022 (2021: 0.0560 per unit on December 20, 2021)	(78,051)	(392,364)	(470,415)	(50,487)	(114,074)	(164,561)
Net income for the period less distribution	(838,959)	(2,387,872)	(3,226,831)	(57,800)	(119,195)	(176,995)
Net assets as at the end of the period (un-audited)	<u>67,823,613</u>	<u>860,653</u>	<u>68,684,265</u>	<u>36,552,889</u>	<u>299,585</u>	<u>36,852,474</u>
Undistributed income brought forward						
- Realised income		175,480			197,757	
- Unrealised income		4,033			165	
		<u>179,513</u>			<u>197,922</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,069,011			955,353	
		<u>3,069,011</u>			<u>955,353</u>	
Distribution for the period		(2,387,872)			(853,690)	
Undistributed income carried forward		<u>860,653</u>			<u>299,585</u>	
Undistributed income carried forward						
- Realised income		836,129			299,585	
- Unrealised income		24,524			-	
		<u>860,653</u>			<u>299,585</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2015</u>			<u>10.1831</u>
Net assets value per unit at end of the period			<u>10.3281</u>			<u>10.2163</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



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL**  
Cash Fund

**ABL** Asset Management  
Discover the potential

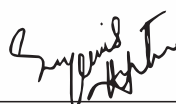


**ABL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Note	2022 ------(Rupees in '000)-----	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		4,066,356	1,226,561
<b>Adjustments:</b>			
Income from government securities		(2,511,368)	(338,565)
Income from commercial papers		(41,500)	(11,553)
Income from certificate of investment		(66,214)	-
Income from letters of placement		(179,971)	(62,587)
Income from short term sukuks		-	(1,158)
Income from term deposit receipt		(179,173)	(18,670)
Profit on savings accounts		(1,400,024)	(900,861)
Unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"		(24,524)	-
		(4,402,774)	(1,333,394)
<b>Decrease in assets</b>			
Deposit, prepayments and other receivable		(144)	(405)
<b>Increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		71,111	(2,699)
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,108	(204)
Payable to the Securities and Exchange Commission of Pakistan		(835)	(3,249)
Accrued expenses and other liabilities		(50,548)	(7,367)
		20,836	(13,519)
Profit received on government securities		2,511,368	338,565
Profit received on commercial papers		41,500	11,553
Profit received on certificate of investment		66,214	-
Profit received on letters of placement		174,204	62,587
Profit received on corporate sukuk certificates		-	1,158
Profit received on term deposit receipts		58,598	67,275
Profit received on savings accounts		1,738,486	708,332
Net amount (paid) / received on purchase and sale of investments		(60,449,817)	(898,751)
		(55,859,447)	290,719
<b>Net cash flows (used in) / generated from operating activities</b>		(56,175,173)	169,962
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash payout against distribution		(3,226,831)	(853,690)
Receipts from issuance of units - net of refund of capital		137,812,142	66,303,959
Net payments against redemption of units		(114,662,822)	(64,779,652)
<b>Net cash flows generated from financing activities</b>		19,922,489	670,617
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(36,252,684)	840,579
Cash and cash equivalents at the beginning of the period		49,442,100	34,874,052
<b>Cash and cash equivalents at the end of the period</b>	4.3	<u>13,189,416</u>	<u>35,714,631</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



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL**  
Cash Fund

**A** 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, 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, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, June 02, 2017, December 20, 2019, March 16, 2020, March 05, 2020, August 31, 2020, June 25, 2021, November 08, 2021 and October 29, 2022 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 is an open-ended mutual fund 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 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 2022: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. [Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "AA+(f)" [June 30, 2022: "AA+(f)"] on December
- 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 Financial Reporting Standards (IFRS Standards) 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 VIII A 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 VIII A 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 VIII A 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, 2022.

**2.1** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the six months ended December 31, 2022.

**2.2** The comparative statement of assets and liabilities presented in this condensed interim financial statement has been extracted from annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holder's fund are extracted from the un-audited condensed interim financial statements for the period 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, 2022.

**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, 2022. 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, 2022.

**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, 2022. 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**

The following amendments with respect to the approved accounting standards, as applicable in Pakistan, would be effective from the dates mentioned below and have not been adopted early by the The Fund:

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
'Presentation of Financial Statements' (Amendment to IAS-1)	January 1, 2024
'Disclosure of Accounting Policies' - (Amendment to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
'Definition of Accounting Estimates' - (Amendment to IAS 8)	January 1, 2023
IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback	January 1, 2024

Following new standards have been issued by International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	IASB Effective Date (Annual periods beginning on or after)
IFRS 1-First-time Adoption of International Financial Reporting Standards	January 1, 2004
IFRS 17-Insurance Contracts	January 1, 2023





		(Un-audited) December 31, 2022	(Audited) June 30, 2022
<b>4 BANK BALANCES</b>	<b>Note</b>	------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	13,189,414	43,771,111
Current accounts	4.2	2	7
		<u>13,189,416</u>	<u>43,771,118</u>

4.1 These include balances of Rs 293.767 million (June 30, 2022: Rs 10,283.412 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 14.50% per annum (June 30, 2022: 11.75% to 16.45%). All other savings accounts of the Fund carry profit rates ranging from 13.00% to 16.50% (June 30, 2022: 11.75% to 16.65%) per annum.

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

		(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
<b>4.3 Cash and cash equivalents</b>	<b>Note</b>	------(Rupees in '000)-----	
Bank balances		13,189,416	35,714,631
		<u>13,189,416</u>	<u>35,714,631</u>

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
<b>5 INVESTMENTS</b>		------(Rupees in '000)-----	
Government securities - Market Treasury Bills	5.1	32,865,806	15,864,632
Commercial papers	5.2	568,255	474,504
Letters of placements	5.3	7,000,000	-
Term Deposit Receipts	5.4	6,000,000	-
		<u>46,434,061</u>	<u>16,339,136</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, 1 2022	Purchased during the period	Disposed of / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation		
3 months	5,294,230	1,398,645,870	1,372,616,100	31,324,000	30,887,582	30,910,640	23,058	66.57%	45.00%
6 months	10,919,100	21,553,550	30,472,650	2,000,000	1,953,700	1,955,166	1,466	4.21%	2.85%
12 months	-	154,600	154,600	-	-	-	-	-	-
<b>Total as at December 31, 2022</b>					<u>32,841,282</u>	<u>32,865,806</u>	<u>24,524</u>	<u>70.78%</u>	<u>47.85%</u>
<b>Total as at June 30, 2022</b>					<u>15,860,599</u>	<u>15,864,632</u>	<u>4,033</u>	<u>97.09%</u>	<u>35.44%</u>

5.1.1 These Market Treasury Bills carry purchase yields from 15.02% to 16.11% (June 30, 2022: 13.75% to 14.74%) per annum and will mature between January 11, 2023 to March 8, 2023 (June 30, 2022: July 4, 2022 to November 3,

#### 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, 1 2022	Purchased during the period	Disposed off / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022		
Lucky Electric Limited (A-1+, PACRA)	500,000	-	500,000	-	-	-	-	-
Lucky Electric Limited (AA, PACRA)	-	600,000	-	600,000	568,255	568,255	1.22%	0.83%
<b>Total as at December 31, 2022</b>	<u>500,000</u>	<u>600,000</u>	<u>500,000</u>	<u>600,000</u>	<u>568,255</u>	<u>568,255</u>	<u>1.22%</u>	<u>0.83%</u>
<b>Total as at June 30, 2022</b>					<u>474,504</u>	<u>474,504</u>	<u>2.90%</u>	<u>1.06%</u>

#### POWER GENERATION & DISTRIBUTION

Lucky Electric Limited (A-1+, PACRA)	500,000	-	500,000	-	-	-	-	-
Lucky Electric Limited (AA, PACRA)	-	600,000	-	600,000	568,255	568,255	1.22%	0.83%
<b>Total as at December 31, 2022</b>	<u>500,000</u>	<u>600,000</u>	<u>500,000</u>	<u>600,000</u>	<u>568,255</u>	<u>568,255</u>	<u>1.22%</u>	<u>0.83%</u>
<b>Total as at June 30, 2022</b>					<u>474,504</u>	<u>474,504</u>	<u>2.90%</u>	<u>1.06%</u>



### 5.3 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, 1 2022	Purchased during the period	Disposed off / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022		
<b>COMMERCIAL BANKS</b>								
Zarai Taraqiat Bank Limited (AAA, VIS)	-	16,000,000	10,000,000	6,000,000	6,000,000	6,000,000	12.92%	8.74%
Askari Bank Limited (AA+, PACRA)	-	4,000,000	4,000,000	-	-	-	-	-
<b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>								
Pak Oman Investment Company Limited (AA+, VIS)	-	17,000,000	17,000,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	13,000,000	13,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	-	4,720,000	3,720,000	1,000,000	1,000,000	1,000,000	2.15%	1.46%
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	11,500,000	11,500,000	-	-	-	-	-
<b>Total as at December 31, 2022</b>	<b>-</b>	<b>69,220,000</b>	<b>62,220,000</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>15.08%</b>	<b>10.19%</b>
<b>Total as at June 30, 2022</b>								

### 5.4 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, 1 2022	Purchased during the period	Disposed of / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022		
<b>COMMERCIAL BANKS</b>								
Bank Alfalah Limited (AA+, PACRA)	-	12,500,000	6,500,000	6,000,000	6,000,000	6,000,000	12.92%	8.74%
<b>Total as at December 31, 2022</b>					<b>6,000,000</b>	<b>6,000,000</b>	<b>12.92%</b>	<b>8.74%</b>
<b>Total as at June 30, 2022</b>								

5.4.1 These Term Deposit Receipts carry interest rate of 16.3% (June 30, 2022: Nil) per annum and will mature on January 23, 2023 (June 30, 2022: Nil).

	Note	(Un-audited)	(Audited)
		December 31, 2022	June 30, 2022
------(Rupees in '000)-----			
<b>5.5 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net</b>			
Market value of securities	5.1, 5.2, 5.3, & 5.4	46,434,061	16,339,136
Less: carrying value of securities	5.1, 5.2, 5.3, & 5.4	(46,409,537)	(16,335,103)
		<u>24,524</u>	<u>4,033</u>
		(Un-audited)	(Audited)
		December 31, 2022	June 30, 2022
<b>6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY</b>		------(Rupees in '000)-----	
Management fee payable	6.1	25,368	8,230
Punjab sales tax on remuneration of Management Company	6.2	12,506	9,763
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Accounting and operational charges payable	6.4	53,638	2,781
Sales load payable		481	441
Other payable		333	-
		<u>147,224</u>	<u>76,113</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 has charged its remuneration at following rates:

Rate applicable from January 1, 2021 to November 7, 2021	Rate applicable from November 8, 2021 to December 31, 2022
0.5% of average daily net assets	0.25% to 0.50% of average daily net assets

AMC has disclose actual rate of management fee charged as percentage of net asset of collective investment scheme (CIS) in the monthly fund manager report.

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 13.120 million (December 31, 2021: Rs 9.595 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).

- 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, 2022 would have been higher by Re 0.008 (June 30, 2022: Re 0.013) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses from 0.33% to 0.35% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund (based on Management Company's discretion) for the period.

The Management has currently fixed a maximum capping of 0.25% (June 30, 2022:0.25%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
7	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	------(Rupees in '000)-----	
	Trustee fee payable	2,791	1,811
	Sindh Sales tax payable on trustee fee	363	235
		<u>3,154</u>	<u>2,046</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 January 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to December 31, 2022
0.065% of average daily net assets	0.055% of average daily net assets

7.2 During the period, an amount of Rs 1.982 million (December 31, 2021: Rs 1.204 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% (December 31, 2021: 13%).

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
		------(Rupees in '000)-----	
<b>8</b>	<b>PAYABLE TO SECURITY AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	5,545	6,380

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
		------(Rupees in '000)-----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	320	356
	Brokerage payable	2,884	933
	Printing charges payable	100	100
	Withholding taxes payable	18,393	70,856
		<u>21,697</u>	<u>72,245</u>

#### 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

#### 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, 2023 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.

#### 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 0.81% (December 31, 2021: 0.58%) which includes 0.08% (December 31, 2021: 0.1%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market Scheme.

#### 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 10% 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 mutually agreed terms 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 2022	December 31, 2021
------(Rupees in '000)-----		
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 98,852,761 (December 31, 2021: 5,475,405) units	1,018,518	55,876
Redemption of 27,645,577 (December 31, 2021: 3,502,610) units	284,866	35,720
Remuneration for the period	81,999	59,966
Punjab sales tax on remuneration	13,120	9,595
Accounting and operational charges	95,978	4,694
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Issue of 17,607,750 (December 31, 2021: 259,099) units	180,199	2,638
Redemption of Nil (December 31, 2021: 20,201,266) units	-	207,231
Remuneration for the period	15,249	9,265
Sindh sales tax on remuneration	1,982	1,204
Settlement charges	3	82
<b>Allied Bank Limited</b>		
Profit on savings accounts	47,573	3,114
Bank charges	139	439
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 571,739,231 (December 31, 2021: 5,552,998) units	5,880,906	56,549
Redemption of 3,883,005 (December 31, 2021: 555,691,967) units	40,000	5,658,716
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of 2,329,827 (December 31, 2021: 5,646,164) units	23,884	57,637
<b>Fauji Fertilizer Company Limited</b>		
Issue of 4,013,448,239 (December 31, 2021: 3,473,935,732) units	41,298,079	35,546,474
Redemption of 3,503,390,791 (December 31, 2021: 3,554,001,162) units	36,139,214	36,381,959
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Issue of 153,556 (December 31, 2021: 85,830) units	1,567	874
Redemption of 83,304 (December 31, 2021: 142,770) units	855	1,455
<b>ABL Financial Planning Fund Active Allocation Plan</b>		
Issue of 1,229,046 (December 31, 2021: Nil) units	12,646	-
Redemption of 293,956 (December 31, 2021: Nil) units	3,025	-
<b>ABL Financial Planning Fund Strategic Allocation Plan</b>		
Issue of 2,394,442 (December 31, 2021: 41,926) units	24,634	427
Redemption of 4,879 (December 31, 2021: 147,160) units	50	1,500
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 4,799,668 (December 31, 2021: 18,614) units	49,435	190



	Un-audited	
	Half year ended 2022	December 31, 2021
	------(Rupees in '000)-----	
<b>Muhammad Waseem Mukhtar</b>		
Issue of 76,270 (December 31, 2021: 40,894) units	778	416
<b>Mohammad Naeem Mukhtar</b>		
Issue of 2,194,488 (December 31, 2021: 18,295,491) units	22,387	187,493
Redemption of 14,305,499 (December 31, 2021: Nil) units	147,000	-
<b>Aizaid Razzaq Gill</b>		
Issue of 39 (December 31, 2021: 21) units	0	0
Redemption of Nil (December 31, 2021: Nil) units	-	-
<b>Alee Khalid Ghaznavi</b>		
Issue of 2,116,739 (December 31, 2021: 5) units	21,653	0
Redemption of 3,097,957 (December 31, 2021: Nil) units	31,785	-

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

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 85,315,133 (June 30, 2022: 14,107,948) units	881,143	143,922
Remuneration payable	25,368	8,230
Punjab sales tax on remuneration	12,506	9,763
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	53,638	2,781
Sales load payable	481	441
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Outstanding 17,607,750 (June 30, 2022: Nil) units	181,855	-
Remuneration payable	2,791	1,811
Sindh sales tax on remuneration	363	235
Security deposit	100	100
<b>Allied Bank Limited</b>		
Balances held - Saving account	293,767	6,582,928
Balances held - Current account	3	4,100,006
Profit receivable	2,657	242,489
<b>Ibrahim Holdings (Private) Limited</b>		
Outstanding 567,856,226 (June 30, 2022: Nil) units	5,864,876	-
<b>Ibrahim Agencies Pvt Limited</b>		
Outstanding 16,524,140 (June 30, 2022: 14,194,312) units	170,663	144,803
<b>Fauji Fertilizer Company Limited</b>		
Outstanding 1,463,109,813 (June 30, 2022: 953,052,365) units	15,111,144	9,722,564
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Outstanding 2,567,828 (June 30, 2022: 2,497,575) units	26,521	25,479
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 1,807,638 (June 30, 2022: 872,548) units	18,669	8,901
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 4,602,661 (June 30, 2022: 2,213,097) units	47,537	22,577





(Un-audited)      (Audited)  
December 31,      June 30,  
2022                      2022  
------(Rupees in '000)-----

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

<b>Sheikh Mukhtar Ahmed</b> Outstanding 5,448,971 (June 30, 2022: 649,302) units	56,278	6,624
<b>Muhammad Waseem Mukhtar</b> Outstanding 1,502,740 (June 30, 2022: 1,426,470) units	15,520	14,552
<b>Mohammad Naeem Mukhtar</b> Outstanding 33,820,062 (June 30, 2022: 45,931,073) units	349,297	468,566
<b>Aizaid Razzaq Gill</b> Outstanding 761 (June 30, 2022: 722) units	8	7
<b>Alee Khalid Ghaznavi</b> Outstanding Nil (June 30, 2022: 981,218) units	-	10,010

**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. Consequently, differences can arise between carrying values and the fair values estimate.

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 that the entity can access at measurement date;

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

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

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

(Un-audited)			
As at December 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	-	32,865,806	-	32,865,806
Commercial papers	-	568,255	-	568,255
Letters of placements	-	7,000,000	-	7,000,000
Term Deposit Receipts	-	6,000,000	-	6,000,000
	-	<u>46,434,061</u>	-	<u>46,434,061</u>

(Audited)			
As at June 30, 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	-	15,864,632	-	15,864,632
Commercial papers	-	474,504	-	474,504
	-	<u>16,339,136</u>	-	<u>16,339,136</u>



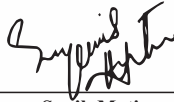
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 14, 2023 by the Board of Directors of the Management Company.

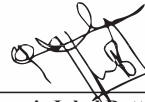
For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## اؤٹ لک اور اسٹریٹیجی

آگے بڑھتے ہوئے، مارکیٹ کی منفی حرکات سے پورٹ فولیو کو محفوظ رکھنے کے لیے، فنڈ قلیل مدتی آلات اور فلوٹنگ ریٹ سیکیورٹیز میں اپنی سرمایہ کاری کو پندرہ دن کی ری سیٹنگ کے ساتھ محدود کر دے گا۔

سود کی شرح کے خطرات کو کم کرنے کے لیے فنڈ بینکنگ ڈپازٹ سائیڈ پر بھی آپشنز تلاش کرنا رہے گا۔ تاہم کمرشل بینکوں پر ADR کی پابندی کی وجہ سے منافع کی شرحیں اب اتنی مسابقتی نہیں رہیں جتنی پہلے تھیں۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکیورٹیز 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 14 فروری، 2023

ٹاقب متین

کمپنی سیکرٹری

استحکام اور مالی استحکام کے لیے چیلنجز اور مستقل خطرات کا باعث تھے۔ آگے بڑھتے ہوئے، موجودہ غیر ملکی زرمبادلہ کے ذخائر اور بلند افراط زر کے دباؤ کی وجہ سے، شرح میں مزید اضافے کو مسترد نہیں کیا جا سکتا۔

اس مدت کے دوران، SBP نے تیرہ ٹی بلز کی نیلامی کی، جس سے روپے کی وصولی ہوئی۔ 9.4 ٹریلین روپے کے ہدف کے خلاف 10.8 ٹریلین اور میچورٹی روپے 10.6 ٹریلین۔ T-Bills کی پیداوار میں بالترتیب 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے 1.77%، 2.03% اور 1.90% کا اضافہ ہوا۔ 1HFY23 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔ اس اہم اضافے کی بنیادی وجہ حکومت کی قرض لینے کی ضرورت اور پالیسی ریٹ میں مزید اضافے کے حوالے سے غیر یقینی صورتحال ہے۔ پچھلی نیلامی میں، بالترتیب 17%، 16.83% اور 16.81% پر M3، 6M اور M12 مدتوں کے T-Bills کی کٹ آف پیداوار نوٹ کی گئی۔ اس مدت کے دوران، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار Y3 اور Y5 مدتوں کے لیے بالترتیب 13.96% اور 13.07% سے بڑھ کر 14.00% اور 13.45% ہو گئی۔ Y PIBs10 کی شرکت کم اور زیادہ شرحوں پر رہی، تاہم وزارت افراط زر کی پیداوار پر طویل مدتی آلات ادھار لینے میں بچکچاہٹ کا شکار نظر آئی اور اس نے نیلامی کی اکثریت کو مسترد کر دیا۔

اس مدت کے دوران، SBP نے بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رکھا، SBP نے تریپن OMO کا انعقاد کیا اور 31 دسمبر 2022 تک PKR 4,723bn کا خالص قرض دہندہ رہا۔

## فنڈ کی کارکردگی

FY23 کی پہلی ششماہی کے دوران، ABL CF کی سالانہ ریٹرن 14.90% کے بینچ مارک ریٹرن کے مقابلے میں 15.14% رہی، اس طرح بینچ مارک سے 24bps تک بہتر کارکردگی کا مظاہرہ کیا۔ اتار چڑھاؤ کو کم کرنے کے لیے کم دورانہ برقرار رکھا گیا۔ پورٹ فولیو میں 47.70% ٹی بلز، 19.14% نقد، 0.83% کمرشل پیپر اور 18.88% DFIs/بینکوں کے پاس دسمبر 2022 کے آخر میں رکھا گیا تھا۔ اس مدت کے دوران، ABL CF کے 30 AUMs جون 2022 کے آخر میں PKR 44,765.94 ملین سے بڑھ کر 31 دسمبر 2022 کو PKR 68,684.27 ملین ہو گئے۔

## آڈیٹر

ی وائی فورڈ ربوٹز (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

## فنڈ استحکام کی درجہ بندی

30 دسمبر 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے (f) (AA+) (ٹبل AA پلس (f)) پر ABL کیش فنڈ (ABL CF) کے لیے فنڈ استحکام کی درجہ بندی (FSR) کی دوبارہ تصدیق کی ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

6 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM1) (AM-One) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر اؤٹ 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، 2022 کو ختم ہونے والے نصف سال 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 کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں 9.79% YOY کے مقابلے میں 25.04% YoY اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے 24.56% YoY (1274bn PKR سے 1587bn PKR تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب 59% YoY اور 20% YoY کی زبردست ترقی دیکھی (بالترتیب 373bn PKR اور 536bn PKR پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب 16% YoY اور 10% YoY کی کمی واقع ہوئی (بالترتیب 101bn PKR اور 51bn PKR پر بند ہوئے)۔

### منی مارکیٹ کا جائزہ

1HFY23 کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 225 بیسز پوائنٹس سے بڑھا کر 16% کر دیا۔ MPC کے فیصلے کا مقصد افراط زر کے دباؤ کا مقابلہ کرنا اور معاشی استحکام کو یقینی بنانا تھا۔ 1HFY23 کے دوران اوسط افراط زر بلند رہا اور 25% پر کھڑا رہا، جس کی وجہ توانائی کی بلند قیمتوں، خوراک کی قیمتوں میں اضافہ (سپلائی سائیڈ کی رکاوٹوں کی وجہ سے) اور PKR کی قدر میں کمی ہے۔ SBP خوراک کی قیمتوں اور توانائی کی قیمتوں میں اضافے کی وجہ سے مالی سال 23 کے دوران اوسطاً 21% - 23% مہنگائی کی توقع کرتا ہے۔ SBP کے پاس خالص غیر ملکی زرمبادلہ کے ذخائر 5.5 بلین امریکی ڈالر (30-دسمبر-22 تک) تھے، جو مالی



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch