



ABLiCF

**ABL ISLAMIC CASH FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023



# QUARTER ENDED REPORT



**ABL Asset Management**

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## FUND'S INFORMATION

|  |   |   |
|--|---|---|
| <b>Management Company:</b>                                 | ABL Asset Management Company Limited<br>Plot / Building # 14 -Main Boulevard, DHA<br>Phase - VI, Lahore - 54810   |   |
| <b>Board of Directors:</b>                                 | Sheikh Mukhtar Ahmed<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Aizid Razzaq Gill<br>Mr. Pervaiz Iqbal Butt<br>Mr. Muhammad Kamran Shehzad<br>Ms. Saira Shahid Hussain<br>Mr. Alee Khalid Ghaznavi | Chairman<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Independent Director<br>Independent Director<br>Non-Executive Director<br>Chief Executive Officer |
| <b>Audit Committee:</b>                                    | Mr. Muhammad Kamran Shehzad<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Pervaiz Iqbal Butt  | Chairman<br>Member<br>Member  |
| <b>Human Resource and Remuneration Committee</b>           | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi  | Chairman<br>Member<br>Member<br>Member  |
| <b>Board's Risk Management Committee</b>                   | Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi   | Chairman<br>Member<br>Member  |
| <b>Board Strategic Planning &amp; Monitoring Committee</b> | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi  | Chairman<br>Member<br>Member<br>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<br>CDC - House, Shara-e-Faisal, Karachi  |   |
| <b>Bankers to the Fund:</b>                                | Allied Bank Limited<br>Bank Al Falah Limited<br>United Bank Limited   |   |
| <b>Auditors:</b>   | M/s A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No.1 -C<br>I.I. Chundrigar Road, Karachi  |   |
| <b>Legal Advisor:</b>                                      | Ijaz Ahmed & Associates<br>Advocates & Legal Consultants<br>No. 7, 11 <sup>th</sup> Zamzama Street, Phase V<br>DHA Karachi.   |   |
| <b>Registrar:</b>  | ABL Asset Management Company Limited<br>L - 48, DHA Phase - VI, Lahore - 74500  |   |

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the quarter ended September 30, 2021.

### ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

### MONEY MARKET REVIEW

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over



the “No Change” vs. “Rate Hike”, the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

On Short term Islamic side, Issuers like K-Electric & HUBCO continued to float Islamic Commercial Papers at spreads between 40 to 80 bps over 6M KIBOR while the short term deposit rates hovered between 7.00% - 7.35% percent. Increased activity was also witnessed in Bai-Muajjal market with placement rates between 7.30% - 7.50% for 1 to 3 month placement. Also, during the year, GoP issued PKR 12.7 billion worth of Long Term Ijara Sukuks.

## **FUND PERFORMANCE**

For the first quarter of FY22, ABL Islamic Cash Fund generated a return of 6.95% against the benchmark return of 3.26%, thus outperforming the benchmark by 369bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the quarter, ABL Islamic Cash Fund AUMs increased to PKR 11,794.13 million as at Sep'30, 2021 compared to PKR 7,514.91 million at the end of Jun'20. During the period, fund had majority of its exposure in Cash which stood at 68.81%, placement with DFIs/Banks stood at 10.50% and 11.35% respectively, while 8.62% of the funds exposure was placed in Commercial Papers at the end of Sep'21.

## **AUDITORS**

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

## **FUND STABILITY RATING**

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has reaffirmed Fund Stability Rating (FSR) of 'AA (f)' (Double A(f)) to ABL Islamic Cash Fund (ABL ICF).

## **MANAGEMENT QUALITY RATING**

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

## **OUTLOOK AND STRATEGY**

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by running a short duration portfolio which means avoiding exposure in any instruments with maturity period exceeding 90 days. The fund shall pivot its investment strategy in favour of long term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**


**Lahore, October 29, 2021**

**ABL ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2021**

|  |      | (Un-audited)<br>September 30,<br>2021 | (Audited)<br>June 30,<br>2021 |
|--|------|---------------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----          |                               |
| <b>Assets</b>  |      |                                       |                               |
| Bank balances  | 4    | 8,127,766                             | 5,028,333                     |
| Investments  | 5    | 3,626,901                             | 2,660,061                     |
| Profit receivable  |      | 48,555                                | 35,903                        |
| Preliminary expenses and floatation costs                            | 6    | 742                                   | 797                           |
| Advance and other receivable   |      | 7,814                                 | 8,009                         |
| Receivable against sale of units                                     |      | -                                     | 551                           |
| <b>Total assets</b>  |      | <b>11,811,778</b>                     | <b>7,733,654</b>              |
| <b>Liabilities</b>   |      |                                       |                               |
| Payable to ABL Asset Management Company Limited - Management Company | 7    | 2,425                                 | 2,823                         |
| Payable to the Central Depository Company of Pakistan - Trustee      |      | 676                                   | 442                           |
| Payable to the Securities and Exchange Commission of Pakistan        |      | 529                                   | 881                           |
| Payable against redemption of units                                  |      | 1,542                                 | 206,832                       |
| Accrued expenses and other liabilities                               | 8    | 12,481                                | 7,769                         |
| <b>Total liabilities</b>   |      | <b>17,653</b>                         | <b>218,747</b>                |
| <b>NET ASSETS</b>  |      | <b>11,794,125</b>                     | <b>7,514,907</b>              |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |      | <b>11,794,125</b>                     | <b>7,514,907</b>              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 | 9    |                                       |                               |
|  |      | <b>Number of units</b>                |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |      | <b>1,179,418,320</b>                  | <b>751,490,552</b>            |
|  |      | <b>-----Rupees-----</b>               |                               |
| <b>NET ASSET VALUE PER UNIT</b>                                      |      | <b>10.0000</b>                        | <b>10.0000</b>                |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alea Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

|   | 2021             | 2020          |
|---|------------------|---------------|
| Note  | (Rupees in '000) |               |
| <b>Income</b>   |                  |               |
| Income from certificate of musharakah                                     | -                | 1,189         |
| Income from commercial papers   | 20,148           | 1,767         |
| Income from bai muajjal   | 42,691           | -             |
| Income from term finance certificates and sukuk                           | 5,394            | 2,764         |
| Income from term deposit receipt  | 13,143           | -             |
| Profit on savings accounts  | 106,757          | 23,840        |
|   | 188,133          | 29,560        |
| Gain on sale of investments - net   | 424              | 147           |
|   | <u>188,557</u>   | <u>29,707</u> |
| <b>Expenses</b>   |                  |               |
| Remuneration of ABL Asset Management Company Limited - Management Company | 7.1 2,643        | 1,093         |
| Punjab Sales Tax on remuneration of the Management Company                | 7.2 423          | 175           |
| Remuneration of Central Depository Company of Pakistan - Trustee          | 1,718            | 284           |
| Sindh Sales Tax on remuneration of the Trustee                            | 223              | 37            |
| Annual fees to the Securities and Exchange Commission of Pakistan         | 529              | 87            |
| Securities transaction cost   | 64               | 4             |
| Auditors' remuneration  | 66               | 54            |
| Listing fee   | 7                | 7             |
| Rating fee  | 45               | 45            |
| Amortisation of preliminary expenses and floatation costs                 | 55               | 55            |
| Shariah advisory fee  | 90               | 79            |
| Printing charges  | 25               | 25            |
| Legal and professional charges  | 13               | 12            |
| Settlement and bank charges   | 1                | 3             |
| <b>Total operating expenses</b>   | 5,902            | 1,960         |
| <b>Net income for the period before taxation</b>                          | <u>182,655</u>   | <u>27,747</u> |
| Taxation  | 10 -             | -             |
| <b>Net income for the period after taxation</b>                           | <u>182,655</u>   | <u>27,747</u> |
| Other comprehensive income for the period                                 | -                | -             |
| <b>Total comprehensive income for the period</b>                          | <u>182,655</u>   | <u>27,747</u> |
| <b>Allocation of net income for the period</b>                            |                  |               |
| Net income for the period after taxation                                  | 182,655          | 27,747        |
| Income already paid on units redeemed                                     | -                | (381)         |
|   | <u>182,655</u>   | <u>27,366</u> |
| <b>Accounting income available for distribution</b>                       |                  |               |
| - Relating to capital gains   | 424              | 147           |
| - Excluding capital gains   | 182,231          | 27,219        |
|   | <u>182,655</u>   | <u>27,366</u> |
| <b>Earnings / (loss) per unit</b>   | 11               |               |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Aleq Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



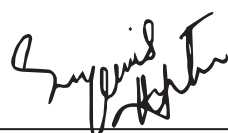


**ABL ISLAMIC CASH FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

|  | <u>2021</u>              | <u>2020</u>      |
|--|--------------------------|------------------|
| Note   | -----Rupees in '000----- |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |                          |                  |
| Net income for the period before taxation                            | 182,655                  | 27,747           |
| <b>Adjustments for:</b>  |                          |                  |
| Income from certificates of investment                               | -                        | (1,189)          |
| Income from Islamic commercial papers                                | (20,148)                 | (1,767)          |
| Income from bai muajjal  | (42,691)                 | -                |
| Income from corporate sukuk certificates                             | (5,394)                  | (2,764)          |
| Income from term deposit receipt                                     | (13,143)                 | -                |
| Profit on savings accounts   | (106,757)                | (23,840)         |
| Amortisation of preliminary expenses and floatation costs            | 55                       | 55               |
|  | (188,078)                | (29,505)         |
| <b>Decrease / (Increase) in assets</b>                               |                          |                  |
| Advance and other receivable   | 195                      | (1,022)          |
| <b>Increase in liabilities</b>                                       |                          |                  |
| Payable to ABL Asset Management Company Limited - Management Company | (398)                    | 56               |
| Payable to the Central Depository Company of Pakistan - Trustee      | 234                      | 16               |
| Payable to the Securities and Exchange Commission of Pakistan        | (352)                    | (18)             |
| Accrued expenses and other liabilities                               | 4,712                    | 1,978            |
|  | 4,196                    | 2,032            |
|  | (1,032)                  | (748)            |
| Profit received on Islamic commercial papers                         | 20,148                   | 1,767            |
| Profit received on bai muajjal                                       | 42,691                   | -                |
| Profit received on corporate sukuk certificates                      | 8,911                    | (4,922)          |
| Profit received on term deposit receipt                              | 13,292                   | -                |
| Profit received on savings accounts                                  | 90,439                   | 27               |
| Net amount paid on purchase and sale of investments                  | (966,840)                | (262,407)        |
| <b>Net cash used in operating activities</b>                         | (792,391)                | (266,283)        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |                          |                  |
| Net receipts from issuance of units                                  | 10,062,166               | 2,867,350        |
| Net payments against redemption of units                             | (5,987,687)              | (2,582,057)      |
| Cash pay-out against distribution                                    | (182,655)                | (27,886)         |
| <b>Net cash generated from financing activities</b>                  | 3,891,824                | 257,407          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>        | 3,099,433                | (8,876)          |
| Cash and cash equivalents at the beginning of the period             | 5,028,333                | 1,295,807        |
| <b>Cash and cash equivalents at the end of the period</b>            | 4 <u>8,127,766</u>       | <u>1,286,931</u> |

The annexed notes from 1 to 16 form an integral part of these condensed 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

**ABL ISLAMIC CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth and Fifth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

**1.2** The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.3** The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

**1.4** VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2020: AM2++) on December 31, 2020. 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 assigned the stability rating of "AA(f)" to the Fund on December 31, 2020.

**1.5** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**1.6** During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim

financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2020.

- 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 September 30, 2021.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2021.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2021.

#### 3.3 Amendments to 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.

|   |      | (Un-audited)<br>September<br>2021     | (Audited)<br>June 30,<br>2021 |
|---|------|---------------------------------------|-------------------------------|
|   | Note | -----<br>(Rupees in '000)             | -----                         |
| <b>4 BANK BALANCES</b>  |      |                                       |                               |
| Balances with banks in savings accounts   | 4.1  | 8,127,766                             | 5,028,333                     |
| 4.1 These include a balance of Rs 7,596.712 million (June 30, 2021: Rs 5.026 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 7.35% per annum (June 30, 2021: 6.95%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 5.00% to 7.35% per annum (June 30, 2021: 5.00% to 5.80% per annum). |      |                                       |                               |
| <b>4.2 Cash and cash equivalents</b>  |      |                                       |                               |
| Balances with banks   |      | 8,127,766                             | 5,028,333                     |
| Term deposit receipt  |      | -                                     | 750,000                       |
|   |      | <u>8,127,766</u>                      | <u>5,778,333</u>              |
|   |      | (Un-audited)<br>September 30,<br>2021 | (Audited)<br>June 30,<br>2021 |
| <b>5 INVESTMENTS</b>  |      | -----<br>(Rupees in '000)             | -----                         |
| <b>At fair value through profit or loss</b>   |      |                                       |                               |
| Corporate sukuk certificates  | 5.1  | -                                     | 250,000                       |
| Islamic commercial papers   | 5.2  | 1,018,265                             | 619,634                       |
| Bai muajjal receivable  | 5.3  | 2,608,636                             | 1,040,427                     |
| Term deposit receipts   | 5.4  | -                                     | 750,000                       |
|   |      | <u>3,626,901</u>                      | <u>2,660,061</u>              |

## 5.1 Corporate sukuk certificates

| Name of the security              | As at July 1, 2021 | Purchases during the period | Sales / redemptions during the period | As at September 30, 2021 | Carrying value as at September 30, 2021 | Market value as at September 30, 2021 | Unrealised appreciation / (diminution) | Percentage in relation to |                                  |
|-----------------------------------|--------------------|-----------------------------|---------------------------------------|--------------------------|---|---------------------------------------|--|---------------------------|----------------------------------|
|                                   |                    |                             |                                       |                          |   |                                       |  | Net assets of the Fund    | Total market value of investment |
| ----- Number of certificates----- |                    |                             |                                       |                          | ----- (Rupees in '000) -----            |                                       |  | ----- % -----             |                                  |

### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited - 7th Issue 2,500 - 2,500 - - - - -  
(Face value of Rs 100,000 per certificate)

Total as at September 30, 2021

Total as at June 30, 2021

|         |         |   |   |   |
|---------|---------|---|---|---|
| -       | -       | - | - | - |
| 250,000 | 250,000 | - | - | - |

## 5.2 Islamic commercial papers

| Name of Investee | Face value (Rupees in '000) |                             |                                      |                          | Rupees in '000                          |                                       | Market value as a percentage of total investments | Market value as a percentage of net assets |
|------------------|-----------------------------|-----------------------------|--------------------------------------|--------------------------|---|---------------------------------------|---|--|
|                  | As at July 1, 2021          | Purchases during the period | Disposed / matured during the period | As at September 30, 2021 | Carrying value as at September 30, 2021 | Market value as at September 30, 2021 |   |  |

### POWER GENERATION & DISTRIBUTION

|                           |         |           |           |         |         |         |        |       |
|---------------------------|---------|-----------|-----------|---------|---------|---------|--------|-------|
| K-Electric Limited ICP-14 | 625,000 | 1,305,000 | 1,930,000 | -       | -       | -       | 0.00%  | 0.00% |
| K-Electric Limited ICP-16 | -       | 2,710,000 | 2,710,000 | -       | -       | -       | 0.00%  | 0.00% |
| K-Electric Limited ICP-19 | -       | 285,000   | 285,000   | -       | -       | -       | 0.00%  | 0.00% |
| K-Electric Limited ICP-20 | -       | 600,000   | -         | 600,000 | 584,994 | 584,994 | 16.13% | 4.96% |
| K-Electric Limited ICP-21 | -       | 450,000   | -         | 450,000 | 433,271 | 433,271 | 11.95% | 3.67% |

Total as at September 30, 2021

Total as at June 30, 2021

|           |           |        |       |
|-----------|-----------|--------|-------|
| 1,018,266 | 1,018,265 | 28.08% | 8.63% |
| 619,634   | 619,634   | -      | -     |

## 5.3 Bai muajjal receivable

| Name of the Investee | Maturity date | Profit rate | Total transaction price | Deferred income | Accrued profit | Carrying value |
|----------------------|---------------|-------------|-------------------------|-----------------|----------------|----------------|
|                      |               |             | (Rupees in '000)        |                 |                |                |

### DEVELOPMENT FINANCIAL INSTITUTIONS

|                               |                   |       |         |       |       |         |
|-------------------------------|-------------------|-------|---------|-------|-------|---------|
| Samba Bank Limited            | October 22, 2021  | 7.20% | 405,633 | 6,921 | 5,270 | 403,982 |
| Samba Bank Limited            | October 28, 2021  | 7.20% | 472,168 | 7,966 | 5,494 | 469,696 |
| Pak Brunei Investment Company | November 3, 2021  | 7.18% | 252,334 | 4,390 | 2,780 | 250,724 |
| Pak Brunei Investment Company | November 4, 2021  | 7.18% | 252,385 | 4,391 | 2,732 | 250,726 |
| Pak Brunei Investment Company | November 8, 2021  | 7.18% | 252,535 | 4,441 | 2,587 | 250,681 |
| Pak Brunei Investment Company | November 8, 2021  | 7.18% | 252,589 | 4,394 | 2,539 | 250,734 |
| Pak Brunei Investment Company | November 9, 2021  | 7.18% | 252,640 | 4,395 | 2,490 | 250,735 |
| Samba Bank Limited            | November 15, 2021 | 7.20% | 252,905 | 4,460 | 2,254 | 250,700 |
| Samba Bank Limited            | November 25, 2021 | 7.20% | 233,144 | 4,067 | 1,582 | 230,658 |

Total as at September 30, 2021

Total as at June 30, 2021

|           |        |        |           |
|-----------|--------|--------|-----------|
| 2,626,333 | 45,425 | 27,727 | 2,608,636 |
| 1,049,733 | 17,860 | 8,554  | 1,040,427 |



## 5.4 Term deposit receipts

| Name of the Investee | Profit rate | As at July 1, 2021           | Purchases during the period | Disposed / matured during the period | Carrying value as at September 30, 2021 | Market value as at September 30, 2021 | Market value as a percentage of net assets of the Fund | Market value as a percentage of total investments |
|----------------------|-------------|------------------------------|-----------------------------|--------------------------------------|---|---------------------------------------|--|---|
|                      | %           | ----- (Rupees in '000) ----- |                             |                                      |   | %                                     |  |   |

### COMMERCIAL BANKS

|                                       |       |         |           |           |         |         |   |   |
|---------------------------------------|-------|---------|-----------|-----------|---------|---------|---|---|
| Faysal Bank Limited                   | 7.25% | 750,000 | -         | 750,000   | -       | -       | - | - |
| Faysal Bank Limited                   | 6.95% | -       | 750,000   | 750,000   | -       | -       | - | - |
| Faysal Bank Limited                   | 6.90% | -       | 750,000   | 750,000   | -       | -       | - | - |
| <b>Total as at September 30, 2021</b> |       |         | 1,500,000 | 2,250,000 | -       | -       | - | - |
| <b>Total as at June 30, 2021</b>      |       |         |           |           | 750,000 | 750,000 |   |   |

|  | Note | (Un-audited)<br>September 30,<br>2021 | (Audited)<br>June 30,<br>2021 |
|--|------|---------------------------------------|-------------------------------|
|  |      | ----- (Rupees in '000) -----          |                               |

|   |   |            |            |
|---|---|------------|------------|
| 6 | <b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>                                    |            |            |
|   | Preliminary expenses and floatation costs at the beginning of the period / incurred | 797        | 1,016      |
|   | Less: amortisation during the period  | 6.1 (55)   | (219)      |
|   | At the end of period  | <u>742</u> | <u>797</u> |

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

|  | Note | (Un-audited)<br>September 30,<br>2021 | (Audited)<br>June 30,<br>2021 |
|--|------|---------------------------------------|-------------------------------|
|  |      | ----- (Rupees in '000) -----          |                               |

|   |   |              |              |
|---|---|--------------|--------------|
| 7 | <b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED<br/>- MANAGEMENT COMPANY - RELATED PARTY</b> |              |              |
|   | Management fee payable  | 7.1 918      | 1,285        |
|   | Punjab Sales Tax payable on remuneration of the Management Compa                                | 7.2 147      | 206          |
|   | Sales load payable  | 260          | 232          |
|   | Preliminary expenses and floatation cost payable  | 1,100        | 1,100        |
|   |   | <u>2,425</u> | <u>2,823</u> |

7.1 The Management Company has charged remuneration at the rate of 0.10% (June 30, 2021 : 0.10%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

7.2 During the period, an amount of Rs. 0.423 (2020: 0.175) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

|  | (Un-audited)<br>September 30,<br>2021 | (Un-audited)<br>June 30,<br>2021 |  |
|--|---------------------------------------|----------------------------------|--|
|  |                                       | ----- (Rupees in '000) -----     |  |

|   |   |               |              |
|---|---|---------------|--------------|
| 8 | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b> |               |              |
|   | Auditors' remuneration payable                | 105           | 168          |
|   | Printing charges payable                      | 108           | 83           |
|   | Brokerage payable                             | 128           | 64           |
|   | Withholding tax payable                       | 11,801        | 7,174        |
|   | Shariah advisory fee payable                  | 31            | 30           |
|   | Legal and professional charges payable        | 70            | 57           |
|   | Rating fee payable                            | 225           | 179          |
|   | Others  | 13            | 14           |
|   |   | <u>12,481</u> | <u>7,769</u> |

## 9 CONTINGENCIES AND COMMITMENTS

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

## 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 unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2020 to the unit holders in the manner as explained above no provision for taxation has been made in these 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 / (LOSS) PER UNIT

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

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.22% (2020: 0.45%) which includes 0.04% (2020: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**13.1** Connected persons include ABL Asset Management Company 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** Detail of transactions with related parties / connected persons during the period:

|  | (Un-audited)                 |         |
|--|------------------------------|---------|
|  | Quarter ended September 30,  |         |
|  | 2021                         | 2020    |
|  | ----- (Rupees in '000) ----- |         |
| <b>ABL Asset Management Company Limited - Management Company</b> |                              |         |
| Issue of 196,789 (2020: 11,457,416) units                        | 1,968                        | 114,597 |
| Redemption of Nil (2020: 3,499,405) units                        | -                            | 35,000  |
| Remuneration charged   | 2,643                        | 1,093   |
| Punjab Sales Tax on remuneration of the Management Company       | 423                          | 175     |
| Preliminary expenses and floatation costs                        | 55                           | 55      |
| <b>Central Depository Company of Pakistan - Trustee</b>          |                              |         |
| Remuneration of the Trustee                                      | 1,718                        | 284     |
| Sindh Sales Tax on remuneration                                  | 223                          | 37      |
| <b>Allied Bank Limited</b>                                       |                              |         |
| Profit on saving account   | 92,873                       | 4,362   |
| <b>Ibrahim Agencies Pvt Limited</b>                              |                              |         |
| Issue of 30,473 (2020: Nil) units                                | 305                          | -       |

|   | (Un-audited)                |         |
|---|-----------------------------|---------|
|   | Quarter ended September 30, |         |
|   | 2021                        | 2020    |
|   | ------(Rupees in '000)----- |         |
| <b>ABL Financial Planning Fund - Active Allocation Plan</b>                 |                             |         |
| Issue of 4,336 (2020: Nil) units  | 43                          | -       |
| Redemption of 75,000 (2020: Nil) units                                      | 750                         | -       |
| <b>ABL Financial Planning Fund - Strategic Allocation Plan</b>              |                             |         |
| Issue of 13,213 (2020: Nil) units   | 132                         | -       |
| Redemption of 150,000 (2020: Nil) units                                     | 1,500                       | -       |
| <b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>     |                             |         |
| Issue of 2,209 (2020: Nil) units  | 22                          | -       |
| Redemption of 12,000 (2020: Nil) units                                      | 120                         | -       |
| <b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>      |                             |         |
| Issue of 8,435 (2020: Nil) units  | 84                          | -       |
| <b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I</b>    |                             |         |
| Issue of 56,515 (2020: Nil) units   | 565                         | -       |
| Redemption of 1,093,000 (2020: Nil) units                                   | 10,930                      | -       |
| <b>Pakistan Defence Officers Housing Authority</b>                          |                             |         |
| Issue of 102,665,011 (2020: 25,130,680) units                               | 1,026,650                   | 251,356 |
| <b>Yunus Textile Mills Limited</b>  |                             |         |
| Issue of 101,688,895 (2020: Nil) units                                      | 1,016,889                   | -       |
| <b>Barrett Hodgson Pakistan (Pvt) Ltd.</b>                                  |                             |         |
| Issue of Nil (2020: 299,649) units  | -                           | 2,996   |
| <b>Lucky Cement Limited</b>   |                             |         |
| Issue of 203,206,594 (2020: Nil) units                                      | 2,032,066                   | -       |
| <b>Shafi Gluco-Chem (Pvt) Ltd</b>   |                             |         |
| Issue of Nil (2020: 245,933) units  | -                           | 2,459   |
| <b>Colgate Palmolive (Pakistan) Ltd</b>                                     |                             |         |
| Issue of Nil (2020: 45,359,123) units                                       | -                           | 453,679 |
| <b>DIRECTORS AND KEY MANAGEMENT PERSONNEL<br/>OF THE MANAGEMENT COMPANY</b> |                             |         |
| <b>Saqib Matin</b>  |                             |         |
| Issue of 260,773 (2020: Nil) units  | 2,608                       | -       |
| Redemption of 190,000 (2020: Nil) units                                     | 1,900                       | -       |

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

|  | (Un-audited)                | (Audited) |
|--|-----------------------------|-----------|
|  | September                   | June 30,  |
|  | 2021                        | 2021      |
|  | ------(Rupees in '000)----- |           |
| <b>ABL Asset Management Company Limited - Management Company</b> |                             |           |
| Outstanding 13,282,263 (June 30, 2020: 13,085,473) units         | 132,823                     | 130,855   |
| Remuneration payable   | 918                         | 1,285     |
| Punjab sales tax on remuneration                                 | 147                         | 206       |
| Sales load payable   | 260                         | 232       |
| Preliminary expenses and floatation costs payable                | 1,100                       | 1,100     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>  |                             |           |
| Remuneration payable   | 598                         | 391       |
| Sindh sales tax on remuneration of the Trustee                   | 78                          | 51        |



|   | <u>(Un-audited)</u><br>September<br>2021 | <u>(Audited)</u><br>June 30,<br>2021 |
|---|--|--------------------------------------|
|   | ------(Rupees in '000)-----              |                                      |
| <b>Allied Bank Limited</b>  |  |                                      |
| Profit receivable   | 34,510                                   | 32,052                               |
| <b>Ibrahim Agencies Pvt Limited</b>   |  |                                      |
| Outstanding 2,079,558 (June 30, 2020: 2,049,085) units                      | 20,796                                   | 20,491                               |
| <b>ABL Financial Planning Fund - Active Allocation Plan</b>                 |  |                                      |
| Outstanding 216,045 (June 30, 2020: 286,709) units                          | 2,160                                    | 2,867                                |
| <b>ABL Financial Planning Fund - Strategic Allocation Plan</b>              |  |                                      |
| Outstanding 734,498 (June 30, 2020: 871,285) units                          | 7,345                                    | 8,713                                |
| <b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>     |  |                                      |
| Outstanding 117,794 (June 30, 2020: 127,584) units                          | 1,178                                    | 1,276                                |
| <b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>      |  |                                      |
| Outstanding 489,957 (June 30, 2020: 481,522) units                          | 4,900                                    | 4,815                                |
| <b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I</b>    |  |                                      |
| Outstanding 3,185,766 (June 30, 2020: 4,222,251) units                      | 31,858                                   | 42,223                               |
| <b>Pakistan Defence Officers Housing Authority</b>                          |  |                                      |
| Outstanding 199,295,204 (June 30, 2020: 96,630,193) units                   | 1,992,952                                | 966,302                              |
| <b>Yunus Textile Mills Limited</b>  |  |                                      |
| Outstanding 153,481,810 (June 30, 2020: Nil) units                          | 1,534,818                                | -                                    |
| <b>Lucky Cement Limited</b>   |  |                                      |
| Outstanding 305,402,802 (June 30, 2020: 102,196,207) units                  | 3,054,028                                | 1,021,962                            |
| <b>DIRECTORS AND KEY MANAGEMENT PERSONNEL<br/>OF THE MANAGEMENT COMPANY</b> |  |                                      |
| <b>Saqib Matin</b>  |  |                                      |
| Outstanding 382,388 (June 30, 2020: 311,615) units                          | 3,824                                    | 3,116                                |

#### 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 September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair

|   | (Un-audited)                 |           |         |           |
|---|------------------------------|-----------|---------|-----------|
|   | As at September 30, 2021     |           |         |           |
|   | Level 1                      | Level 2   | Level 3 | Total     |
|   | ----- (Rupees in '000) ----- |           |         |           |
| <b>At fair value through profit or loss</b> |                              |           |         |           |
| - Islamic commercial papers*                | -                            | 1,018,265 | -       | 1,018,265 |
| - Bai muajjal receivable*                   | -                            | 2,608,636 | -       | 2,608,636 |
|   | -                            | 3,626,901 | -       | 3,626,901 |
|   |                              |           |         |           |
|   | (Audited)                    |           |         |           |
|   | As at June 30, 2021          |           |         |           |
|   | Level 1                      | Level 2   | Level 3 | Total     |
|   | ----- (Rupees in '000) ----- |           |         |           |
| <b>At fair value through profit or loss</b> |                              |           |         |           |
| - Corporate sukuk certificates**            | -                            | 250,000   | -       | 250,000   |
| - Islamic commercial papers*                | -                            | 619,634   | -       | 619,634   |
| - Bai muajjal receivable*                   | -                            | 1,040,427 | -       | 1,040,427 |
| - Term deposit receipts**                   | -                            | 750,000   | -       | 750,000   |
|   | -                            | 2,660,061 | -       | 2,660,061 |

\* The valuation of islamic commercial papers and bai muajjal receivable have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and are placed with counterparties which have high credit rating.

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

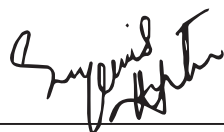
## 15 GENERAL

15.1 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 authorised for issue on October 29, 2021 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 اور اسٹریٹیجی

COVID19 آؤٹ لک میں زبردست بہتری کے ساتھ ، بین الاقوامی اشیاء کی قیمتوں میں معمول سے زیادہ اضافے کی وجہ سے افراط زر کی واپسی اور درآمدات میں نمایاں اضافے کے نتیجے میں تجارت اور کرنٹ اکاؤنٹ کے خسارے میں اضافہ ہوا ہے ، ہم توقع کرتے ہیں کہ پالیسی کی شرح اگلی چند پالیسیوں کے دوران اوپر کی طرف ایڈجسٹ ہوتی رہے گی مالی سال 22 کے اختتام تک کم از کم 200 بی پی ایس اضافے کی کل توقع کے ساتھ۔

فنڈ کی حکمت عملی مختصر مدت کے پورٹ فولیو کو چلا کر پورٹ فولیو پر سود کی شرح کے خطرے کو کم سے کم کرنا ہے جس کا مطلب ہے 90 دن سے زیادہ کی پختگی کی مدت والے کسی بھی آلات میں نمائش سے گریز کرنا۔ فنڈ طویل مدتی بینک سودوں کے حق میں اپنی سرمایہ کاری کی حکمت عملی کو آگے بڑھائے گا تاکہ روزانہ کے منافع میں اتار چڑھاؤ کو کم کیا جاسکے۔ فنڈ فلوٹنگ ریٹ آلات میں محدود نمائش بھی کرے 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

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

## منی مارکیٹ کا جائزہ

مہنگائی اور ملک کے کرنٹ اکاؤنٹ خسارے میں تیزی سے بگاڑ کی بنیاد پر ، مانیٹری پالیسی کمیٹی (ایم پی سی) نے 14 ماہ کی مدت کے بعد پہلی بار پالیسی شرح کو 25bps سے 7.25 فیصد تک بڑھانے کا فیصلہ کیا۔ جبکہ مارکیٹ "نو چینج" بمقابلہ "ریٹ ہائیک" پر 10/90 تقسیم پر تھی ، کم 25 بی پی ایس کے نتیجے میں ٹی بل اور بانڈز دونوں کی ثانوی مارکیٹ کی پیداوار پر خاطر خواہ اثر پڑا۔

قلیل مدتی اسلامی پہلو پر ، کے الیکٹریک اور حبکو جیسے جاری کرنے والے 6M KIBOR سے 50 سے 100 بی پی ایس کے درمیان اسلامی کمرشل پیپرز جاری کرتے رہے جبکہ قلیل مدتی ڈپازٹ کی شرح 7.30 فیصد سے 7.50 فیصد کے درمیان رہی۔ بائی موجد مارکیٹ میں بڑھتی ہوئی سرگرمیوں کا مشاہدہ کیا گیا جہاں 1 سے 3 ماہ کی جگہ کے لیے 7.25 - 7.50 کے درمیان پلیسمنٹ کی شرح ہے۔ اس کے علاوہ ، سال کے دوران ، GoP نے 12.7 بلین روپے مالیت کے طویل المیعاد اجارہ سکوکس جاری کیے۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک کیش فنڈ نے 3.26 فیصد بینچ مارک ریٹرن کے مقابلے میں 6.95 فیصد کا سالانہ منافع پوسٹ کیا۔ کارکردگی کو بڑی حد تک بینکوں کے ساتھ پرکشش نرخوں پر فنڈز کے تعین کی طرف منسوب کیا جا سکتا ہے۔

سہ ماہی کے دوران ، اے بی ایل اسلامک کیش فنڈ کے اے یو ایم جون 2020 کے آخر میں 7,514.91 PKR ملین کے مقابلے میں 11,794.13 PKR ملین ہو گئی ، - اس عرصے کے دوران ، فنڈ کا زیادہ تر نقد میں رہا ہے جو 68.81% رہا، DFIs/بینکوں کے ساتھ پلیسمنٹ بالترتیب 10.50% اور 11.35% رہی جبکہ فنڈز کی نمائش کا 8.62% ستمبر 21 کے آخر میں مختصر مدت کے اسلامی کمرشل پیپرز میں رکھا گیا تھا۔

## آڈیٹر

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

## فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 31 دسمبر ، 2020 کو ، اے بی ایل اسلامک کیش فنڈ ( ABL ICF) کو 'اے اے (ایف)' (ڈبل اے (ف)) 'AA (F)' کی ابتدائی فنڈ استحکام کی درجہ بندی (ایف ایس آر) تفویض کی ہے۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی ۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ ( 1074 بلین سے 1094 بلین تک) ۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔



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