



ABLiCF



ABL ISLAMIC CASH FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2022



NINE MONTHS REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement (Un-audited)	05
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	06
Condensed Interim Cash Flow Statement (Un-audited)	07
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	08
Report of the Directors of the Management Company (Urdu Version)	19



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the nine months ended March 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial and agriculture which swelled by 3.57% and 2.77% respectively during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

During the period under review Islamic Money Market remained active as the ministry issued a total of PKR 457.49bn cumulatively in both variable and fixed rate Ijarah sukuk.

Policy rate remained unchanged at 10.75% during the quarter however pressure kept on mounting as crude oil price sky rocketed as a result of Russia - Ukraine tensions and political instability domestically ended up putting pressure on the exchange rate. As a result secondary market yields kept on increasing and disconnect from policy rate widened to almost 300bps on the 3M T-bill and 350bps for the 6M T-bill.



Due to the upward movement in conventional secondary market yields, yields on GIS also increased significantly. 5 Year Fixed Rate GIS cut off rates increased of from 11.09% to 11.26% with GoP keeping a continuous supply of fresh GIS in the market to meet the borrowing requirements. Consequently, bank rates on Islamic Deposits also rose sharply from 9.75% - 10.00% to 10.50% to 10.85%.

FUND PERFORMANCE

During the 3QFY22, ABL Islamic Cash Fund generated an annualized return of 8.49% against the benchmark return of 3.24%, thus outperforming the benchmark by 525bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the period, ABL Islamic Cash Fund AUMs increased to PKR 12,217.94 million as at Mar'31, 2022 compared to PKR 11,093.19 million at the end of Mar'21. Asset allocation had majority of its exposure in Cash which stood at 80.56%, exposure in Short term sukuk stood at 10.38%, placement with DFI/Banks stood at 7.81% at the end of Mar'21.

AUDITORS

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

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in the upcoming Monetary Policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 150- 250 bps. The restoration of IMF program may provide some relief to the market as it would pave the way for issuance of Eurobond/Sukuks.

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

Lahore, April 27, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	9,856,278	5,028,333
Investments	5	2,237,629	2,660,061
Interest / profit accrued		124,418	35,903
Preliminary expenses and floatation costs	6	632	797
Receivable against sale of units		7,108	551
Deposit, prepayments and other receivable		8,993	8,009
Total assets		12,235,058	7,733,654
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	2,587	2,823
Payable to the Central Depository Company of Pakistan - Trustee		667	442
Payable to the Securities and Exchange Commission of Pakistan		1,785	881
Payable against redemption of units		163	206,832
Dividend payable		27	-
Accrued expenses and other liabilities	8	11,837	7,769
Total liabilities		17,066	218,747
NET ASSETS		12,217,992	7,514,907
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		12,217,992	7,514,907
CONTINGENCIES AND COMMITMENTS	9		
		Number of units	
NUMBER OF UNITS IN ISSUE		1,221,799,213	751,490,552
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0000	10.0000

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



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

	Note	For the Nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2022	2021	2022	2021
		------(Rupees in '000)-----			
Income					
Income from certificate of musharakah		-	23,579	-	17,870
Income from commercial papers		38,630	8,892	7,835	6,086
Income from bai muajjal		82,514	-	11,747	-
Income from term finance certificates and sukuk		19,876	5,928	10,574	1
Income from term deposit receipt		34,401	5,672	11,301	5,672
Profit on savings accounts		578,332	133,745	248,129	69,255
		753,753	177,816	289,586	98,884
Gain / (loss) on sale of investments - net		483	(40)	3	245
Total Income		754,236	177,776	289,589	99,129
Expenses					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	8,925	6,509	2,860	3,582
Punjab Sales Tax on remuneration of Management Company	7.2	1,428	1,041	458	573
Accounting and operational charges		924	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,173	1,692	1,573	931
Sindh Sales Tax on remuneration of Trustee		673	220	205	121
Annual fee to the Securities and Exchange Commission of Pakistan		1,785	521	572	287
Securities transaction costs		93	43	23	37
Auditors' remuneration		204	160	64	52
Listing fee		21	20	7	6
Rating fee		135	135	44	45
Amortisation of preliminary expenses and floatation costs		165	165	54	55
Shariah advisory fee		269	269	88	105
Printing charges		75	75	25	25
Legal and professional charges		43	37	12	12
Settlement and bank charges		985	10	450	1
Total operating expenses		20,898	10,897	6,435	5,832
Net income for the period before taxation		733,338	166,879	283,154	93,297
Taxation	10	-	-	-	-
Net income for the period after taxation		733,338	166,879	283,154	93,297
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		733,338	166,879	283,154	93,297
Allocation of net income for the period					
Net income for the period after taxation		733,338	166,879	283,154	93,297
Income already paid on units redeemed		-	(633)	-	(197)
		733,338	166,246	283,154	93,100
Accounting income available for distribution					
- Relating to capital gains		483	-	3	245
- Excluding capital gains		732,855	166,246	283,151	92,855
		733,338	166,246	283,154	93,100
Earnings / (loss) per unit	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



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



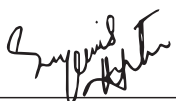
ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2022

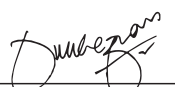
	2022			2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period (audited)	7,514,907	-	7,514,907	1,492,966	-	1,492,966
Issue of 4,204,942,288 (2021: 1,327,284,589) units						
- Capital value (at net asset value per unit at the beginning of the period)	42,049,423	-	42,049,423	13,272,846	-	13,272,846
- Element of loss	-	-	-	2,127	-	2,127
Total proceeds on issuance of units	42,049,423	-	42,049,423	13,274,973	-	13,274,973
Redemption of 3,734,633,627 (2021: 750,701,171) units						
- Capital value (at net asset value per unit at the beginning of the period)	37,346,336	-	37,346,336	7,507,012	-	7,507,012
- Element of income	-	-	-	543	633	1,176
Total payments on redemption of units	37,346,336	-	37,346,338	7,507,555	633	7,508,188
Total comprehensive income for the period	-	733,338	733,338	-	166,879	166,879
Total distribution during the period *	-	(733,338)	(733,338)	(1,614)	(166,246)	(167,860)
Net assets at the end of the period (un-audited)	<u>12,217,994</u>	-	<u>12,217,992</u>	<u>7,258,770</u>	-	<u>7,258,770</u>
Accounting income available for distribution						
- Relating to capital gain		483			-	
- Excluding capital gain		732,855			166,246	
		733,338			166,246	
Distribution for the period		(733,338)			(166,246)	
Undistributed loss carried forward		-			-	
Undistributed loss carried forward		-			-	
- Realised income		-			-	
- Unrealised loss		-			-	
		-			-	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0000</u>			<u>10.0000</u>

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2022 amounted to Rs. 0.6156 per unit.

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


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director




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


	2022	2021
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	733,338	166,879
Adjustments for:		
Income from certificates of investment	-	(23,579)
Income from Islamic commercial papers	(38,630)	(8,892)
Income from bai muajjal	(82,514)	-
Income from corporate sukuk certificates	(19,876)	(5,928)
Income from term deposit receipt	(34,401)	(5,672)
Profit on savings accounts	(578,332)	(133,745)
Amortisation of preliminary expenses and floatation costs	165	165
	(753,588)	(177,651)
Decrease / (Increase) in assets		
Advance and other receivable	(984)	(4,271)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(236)	1,485
Payable to the Central Depository Company of Pakistan - Trustee	225	340
Payable to the Securities and Exchange Commission of Pakistan	904	416
Accrued expenses and other liabilities	4,068	8,857
	4,961	11,098
	(16,273)	(3,945)
Profit received on certificates of investment	-	10,175
Profit received on Islamic commercial papers	38,630	8,892
Profit received on bai muajjal	82,514	-
Profit received on corporate sukuk certificates	14,361	6,888
Profit received on term deposit receipt	34,550	2,449
Profit received on savings accounts	495,183	114,374
Net amount received / (paid) on purchase and sale of investments	422,432	(1,658,007)
Net cash generated from / (used in) operating activities	1,071,397	(1,519,174)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	42,042,866	13,277,243
Net payments against redemption of units	(37,553,007)	(7,498,126)
Cash pay-out against distribution	(733,311)	(167,860)
Net cash generated from financing activities	3,756,548	5,611,257
Net increase in cash and cash equivalents	4,827,945	4,092,083
Cash and cash equivalents at the beginning of the period	5,028,333	1,295,807
Cash and cash equivalents at the end of the period	4 9,856,278	5,387,890

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 NINE MONTHS ENDED MARCH 31, 2022

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++ (2021: AM2++ on December 31, 2020) on March 31, 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 maintained the stability rating of "AA+(f)" to the Fund [2021: "AA+(f)"] on January 18, 2022.

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

1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the



requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 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 March 31, 2022.

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) March 31, 2022	(Audited) June 30, 2021
------(Rupees in '000)-----			
4 BANK BALANCES	Note		
Balances with banks in savings accounts	4.1	9,856,278	5,028,333

4.1 These include a balance of Rs 5,322.965 million (June 30, 2021: Rs 5.026 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 10.85% per annum (June 30, 2021: 6.95%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 6.00% to 10.85% per annum (June 30, 2021: 5.00% to 5.80% per annum).

		(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
------(Rupees in '000)-----			
4.2 Cash and cash equivalents			
Balances with banks		9,856,278	4,837,890
Term deposit receipt		-	550,000
		9,856,278	5,387,890

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
------(Rupees in '000)-----			
5 INVESTMENTS	Note		
At fair value through profit or loss			
Corporate sukuk certificates	5.1	1,270,000	250,000
Islamic commercial papers	5.2	-	619,634
Term deposit receipts	5.3	-	750,000
Bai muajjal receivable	5.4	967,629	1,040,427
		2,237,629	2,660,061



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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
								Number of certificates	(Rupees in '000)

POWER GENERATION & DISTRIBUTION

K- Electric Limited - 3rd Issue (Face value of Rs 5,000 per certificate)	-	135,000	-	135,000	675,000	675,000	-	5.52%	30.17%
K- Electric Limited - 3rd Issue (Face value of Rs 5,000 per certificate)	-	110,000	-	110,000	550,000	550,000	-	4.50%	24.58%
The Hub Power Company Limited - 7th Issue (Face value of Rs 100,000 per certificate)	2,500	-	2,500	-	-	-	-	-	-
The Hub Power Company Limited - 8th Issue (Face value of Rs 100,000 per certificate)	-	2,500	2,050	450	45,000	45,000	-	0.37%	2.01%
Total as at March 31, 2022					1,270,000	1,270,000	-	10.39%	56.76%
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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022		

POWER GENERATION & DISTRIBUTION

K-Electric Limited ICP-14	625,000	1,305,000	1,930,000	-	-	-	-	-
K-Electric Limited ICP-16	-	2,710,000	2,710,000	-	-	-	-	-
K-Electric Limited ICP-19	-	671,000	671,000	-	-	-	-	-
K-Electric Limited ICP-20	-	1,300,000	1,300,000	-	-	-	-	-
K-Electric Limited ICP-21	-	450,000	450,000	-	-	-	-	-
Total as at March 31, 2022					-	-	-	-
Total as at June 30, 2021					619,634	619,634		

5.3 Term deposit receipts

Name of the Investee	Profit rate	As at July 1, 2021	Purchases during the period	Disposed / matured during the period	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments

COMMERCIAL BANKS

Faysal Bank Islamic Limited	7.25%	750,000	-	750,000	-	-	-	-
Faysal Bank Islamic Limited	6.95%	-	750,000	750,000	-	-	-	-
Faysal Bank Islamic Limited	6.90%	-	750,000	750,000	-	-	-	-
UBL Ameen - Islamic Banking	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking	7.35%	-	400,000	400,000	-	-	-	-
Meezan Bank Limited	7.45%	-	2,450,000	2,450,000	-	-	-	-
Total as at March 31, 2022			5,250,000	6,000,000	-	-	-	-
Total as at June 30, 2021					750,000	750,000		



5.4 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
COMMERCIAL BANKS						
Samba Bank Limited	October 22, 2021	7.20%	405,633	-	-	-
Samba Bank Limited	October 28, 2021	7.20%	472,168	-	-	-
Samba Bank Limited	November 15, 2021	7.20%	252,905	-	-	-
Samba Bank Limited	November 25, 2021	7.20%	233,144	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Brunei Investment Company	November 3, 2021	7.18%	252,334	-	-	-
Pak Brunei Investment Company	November 4, 2021	7.18%	252,385	-	-	-
Pak Brunei Investment Company	November 8, 2021	7.18%	252,535	-	-	-
Pak Brunei Investment Company	November 8, 2021	7.18%	252,589	-	-	-
Pak Brunei Investment Company	November 9, 2021	7.18%	252,640	-	-	-
Pak Brunei Investment Company	May 16, 2022	10.40%	256,762	6,658	3,365	253,470
Pak Brunei Investment Company	May 18, 2022	10.40%	591,030	15,156	7,241	583,115
Pak Brunei Investment Company	May 24, 2022	10.40%	108,091	2,772	1,140	106,459
Pak Kuwait Investment Company (Private) Limited	November 29, 2021	7.35%	246,825	-	-	-
Pak Kuwait Investment Company (Private) Limited	November 29, 2021		233,144	-	-	-
Total as at March 31, 2022			955,883	24,586	11,746	943,044
Total as at June 30, 2021			1,049,733	17,860	8,554	1,040,427

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

(Un-audited) (Audited)
March 31, June 30,
2022 2021

------(Rupees in '000)-----

Preliminary expenses and floatation costs at the beginning of the period / incurred
Less: amortisation during the period
At the end of period

		797	1,016
6.1		(165)	(219)
		<u>632</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.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Note

(Un-audited) (Audited)
March 31, June 30,
2022 2021

------(Rupees in '000)-----

Management fee payable
Punjab Sales Tax on remuneration of the Management Company
Accounting and operational charges payable
Sales load payable
Others payable
Preliminary expenses and floatation cost payable

7.1	1,071	1,285
7.2	171	206
7.3	-	-
	125	232
	120	-
	1,100	1,100
	<u>2,587</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. 1.428 (2021: 1.041) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

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

The Management has currently fixed a maximum capping of 0.15% (2021: Nil) of the average annual net assets of the scheme for allocation of such expenses to the Fund.



		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	590	391
	Sindh Sales Tax payable on trustee fee	77	51
		<u>667</u>	<u>442</u>

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

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

8.2 During the period, an amount of Rs. 0.673 (2021: 0.220) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%).

	(Un-audited) March 31, 2022	(Un-audited) June 30, 2021
------(Rupees in '000)-----		
8	ACCRUED EXPENSES AND OTHER LIABILITIES	
	101	168
	138	83
	156	64
	10,315	7,174
	30	30
	43	57
	141	179
	900	-
	13	14
	<u>11,837</u>	<u>7,769</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2022 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 0.23% (2021: 0.42%) which includes 0.04% (2021: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.



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 Trust Deed.
- 13.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	(Un-audited)	
	Nine Months ended March 31,	
	2022	2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 320,685 (2021: 85,036,353) units	3,207	850,511
Redemption of 13,406,158 (2021: 49,795,575) units	134,062	498,000
Remuneration charged	8,925	6,509
Punjab Sales Tax on remuneration of the Management Company	1,428	1,041
Accounting and operational charges	924	-
Preliminary expenses and floatation costs	165	165
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	5,173	1,692
Sindh Sales Tax on remuneration	673	220
Allied Bank Limited		
Profit on saving account	467,552	92,847
Bank charges	85	3
Ibrahim Agencies Pvt Limited		
Issue of 110,072 (2021: 2,020,776) units	1,101	20,210
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 20,652 (2021: 4,545,027) units	207	45,458
Redemption of 85,500 (2021: 3,998,497) units	855	39,985
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 9,005 (2021: Nil) units	90	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 51,130 (2021: 5,564,148) units	511	55,651
Redemption of 221,000 (2021: Nil) units	2,210	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2021: 6,609,283) units	-	66,104
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 5,886 (2021: 233,513) units	59	2,336
Redemption of 57,000 (2021: Nil) units	570	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 14,429 (2021: 1,018,914) units	144	10,191
Redemption of 495,951 (2021: Nil) units	4,960	-



	(Un-audited)	
	Nine Months ended March 31,	
	2022	2021
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of Nil (2021: 203,187) units	-	2,032
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 120,233 (2021: 6,531,918) units	1,202	65,319
Redemption of 4,131,500 (2021: 1,394,500) units	41,315	13,945
Pakistan Defence Officers Housing Authority		
Issue of 213,714,278 (2021: 95,295,218) units	2,137,143	953,145
Lucky Cement Limited		
Issue of 313,319,830 (2021: Nil) units	3,133,198	-
Redemption of 225,000,000 (2021: Nil) units	2,250,000	-
Yunus Textile Mills Limited		
Issue of Nil (2021: 100,448,889) units	-	1,004,489
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of Nil (2021: 2,324,084) units	-	23,244
Saqib Matin		
Issue of 1,325,397 (2021: Nil) units	13,254	-
Redemption of 991,506 (2021: Nil) units	9,915	-

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

	(Un-audited)	(Audited)
	March 31, 2022	June 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2020: 13,085,473) units	-	130,855
Remuneration payable	1,071	1,285
Punjab sales tax on remuneration	171	206
Accounting and operational charges payable	-	-
Sales load payable	125	232
Others payable	120	-
Preliminary expenses and floatation costs payable	-	1,100
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	590	391
Sindh sales tax on remuneration of the Trustee	77	51
Allied Bank Limited		
Profit receivable	48,522	32,052
Ibrahim Agencies Pvt Limited		
Outstanding 2,159,157 (June 30, 2020: 2,049,085) units	21,592	20,491
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 221,861 (June 30, 2020: 286,709) units	2,219	2,867
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 701,415 (June 30, 2020: Nil) units	7,014	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 701,415 (June 30, 2020: 871,285) units	7,014	8,713
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 76,471 (June 30, 2020: 127,584) units	765	1,276



	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (June 30, 2020: 481,522) units	-	4,815
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 210,983 (June 30, 2020: 4,222,251) units	2,110	42,223
Pakistan Defence Officers Housing Authority		
Outstanding 310,344,471 (June 30, 2020: 96,630,193) units	3,103,445	966,302
Lucky Cement Limited		
Outstanding 190,516,037 (June 30, 2020: 102,196,207) units	1,905,160	1,021,962
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Outstanding 645,505 (June 30, 2020: 311,615) units	6,455	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 March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Corporate sukuk certificates**	-	1,270,000	-	1,270,000
- Bai muajjal receivable*	-	967,629	-	967,629
	-	2,237,629	-	2,237,629
	(Audited)			
	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Corporate sukuk certificates**	-	250,000	-	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 April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ آئندہ مالیاتی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 150-250 bps تک بڑھا سکتا ہے۔ آئی ایم ایف پروگرام کی بحالی سے مارکیٹ کو کچھ ریلیف مل سکتا ہے کیونکہ اس سے یورو بانڈ/سکوک کے اجراء کی راہ ہموار ہوگی۔

فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر انسٹرومنٹس جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور، 27 اپریل، 2022

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسلامک منی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 457.49bn جاری کیے۔

سہ ماہی کے دوران پالیسی کی شرح 10.75 فیصد پر برقرار رہی تاہم دباؤ بڑھتا ہی رہا کیونکہ روس کے نتیجے میں خام تیل کی قیمت آسمان کو چھوتی رہی۔ یوکریں میں کشیدگی اور سیاسی عدم استحکام نے ملکی سطح پر شرح تبادلہ پر دباؤ ڈالا۔ نتیجتاً سیکنڈری مارکیٹ کی پیداوار بڑھتی رہی اور پالیسی ریٹ سے منقطع 3M T-bill پر تقریباً 300bps اور 6M T-bill کے لیے 350bps تک بڑھ گئی۔

روایتی ثانوی مارکیٹ کی پیداوار میں اضافے کی وجہ سے، GIS پر پیداوار میں بھی نمایاں اضافہ ہوا۔ 5 سالہ فکسڈ ریٹ GIS کٹ آف ریٹ 11.09% سے بڑھ کر 11.26% ہو گیا ہے جس میں GOP قرض لینے کی ضروریات کو پورا کرنے کے لیے مارکیٹ میں تازہ GIS کی مسلسل سپلائی رکھنا ہے۔ نتیجتاً، اسلامک ڈپازٹس پر بینک ریٹس بھی تیزی سے 9.75% - 10.00% سے 10.50% سے 10.85% تک بڑھ گئے۔

فنڈ کی کارکردگی

3QFY22 کے دوران، ABL اسلامک کیش فنڈ نے 3.24% کے بینچ مارک ریٹرن کے مقابلے میں 8.49% کا سالانہ منافع حاصل کیا، اس طرح بینچ مارک سے 525bps بہتر کارکردگی کا مظاہرہ کیا۔ آؤٹ پرفارمنس کی بڑی وجہ پرنکس شرحوں پر بینکوں کے ساتھ فنڈز کی جگہ کا تعین کیا جا سکتا ہے۔

اس مدت کے دوران، ABL اسلامک کیش فنڈ AUMs مارچ 2021 کے آخر میں PKR 11,093.19 ملین کے مقابلے میں 31 مارچ 2022 تک بڑھ کر PKR 12,217.94 ملین ہو گئے۔ اثاثہ جات کی مختص کی زیادہ تر نمائش کیش میں تھی جو 80.56% تھی، شارٹ ٹرم سکوک میں ایکسپوزر 10.38% تھی، DFI/بینکوں کے ساتھ پلیسمنٹ مارچ 2021 کے آخر میں 7.81% تھی۔

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL اسلامک کیش فنڈ (ABL ICF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو (AA (f)) (ڈبل اے پلس (f)) میں اپ گریڈ کر دیا۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے ہندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر 23bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

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

میوچل فنڈ انڈسٹری کا جائزہ

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



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