



**ABL ISLAMIC CASH FUND**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022

# Annual **REPORT**



**ABL Asset Management**

Discover the potential



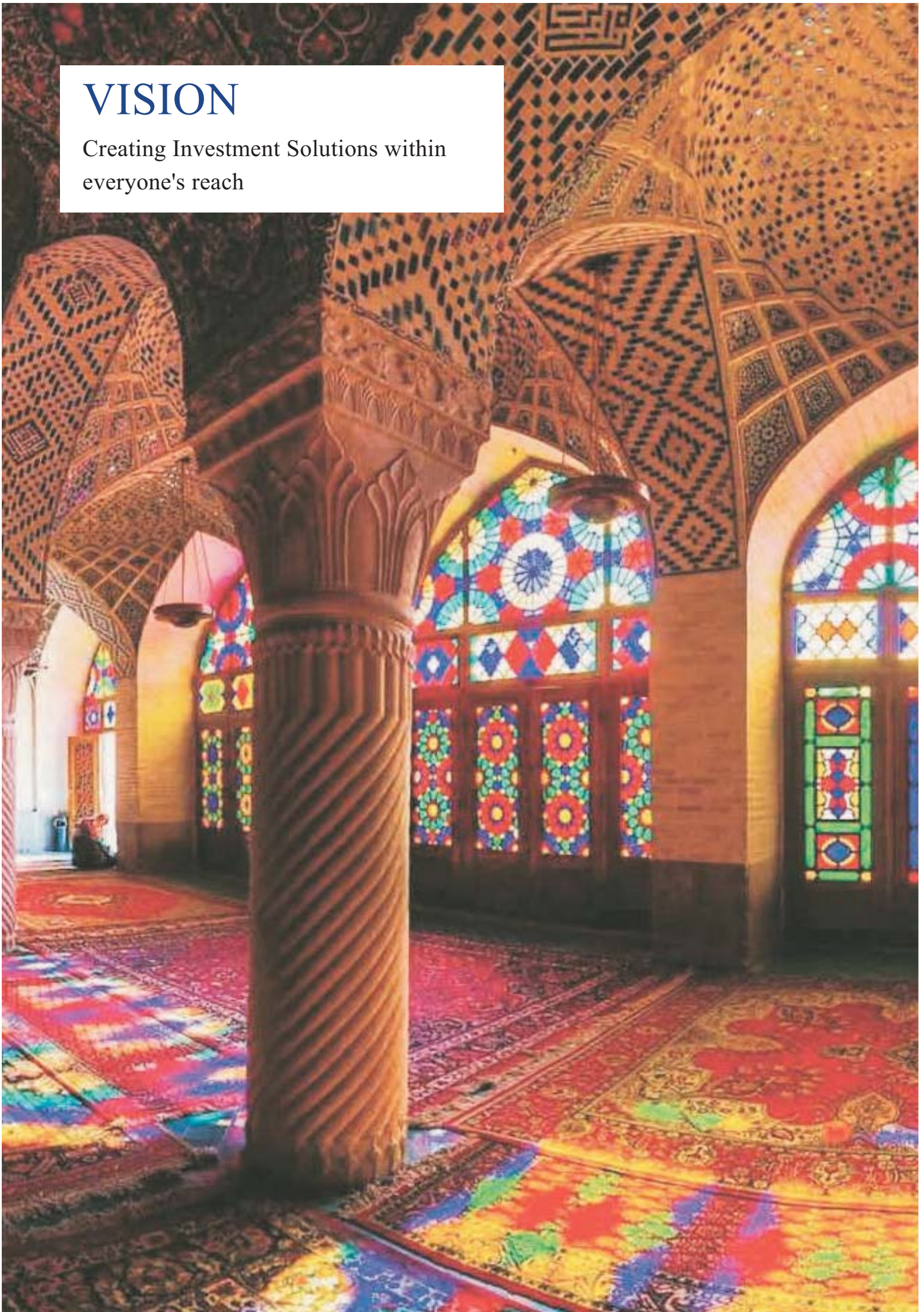
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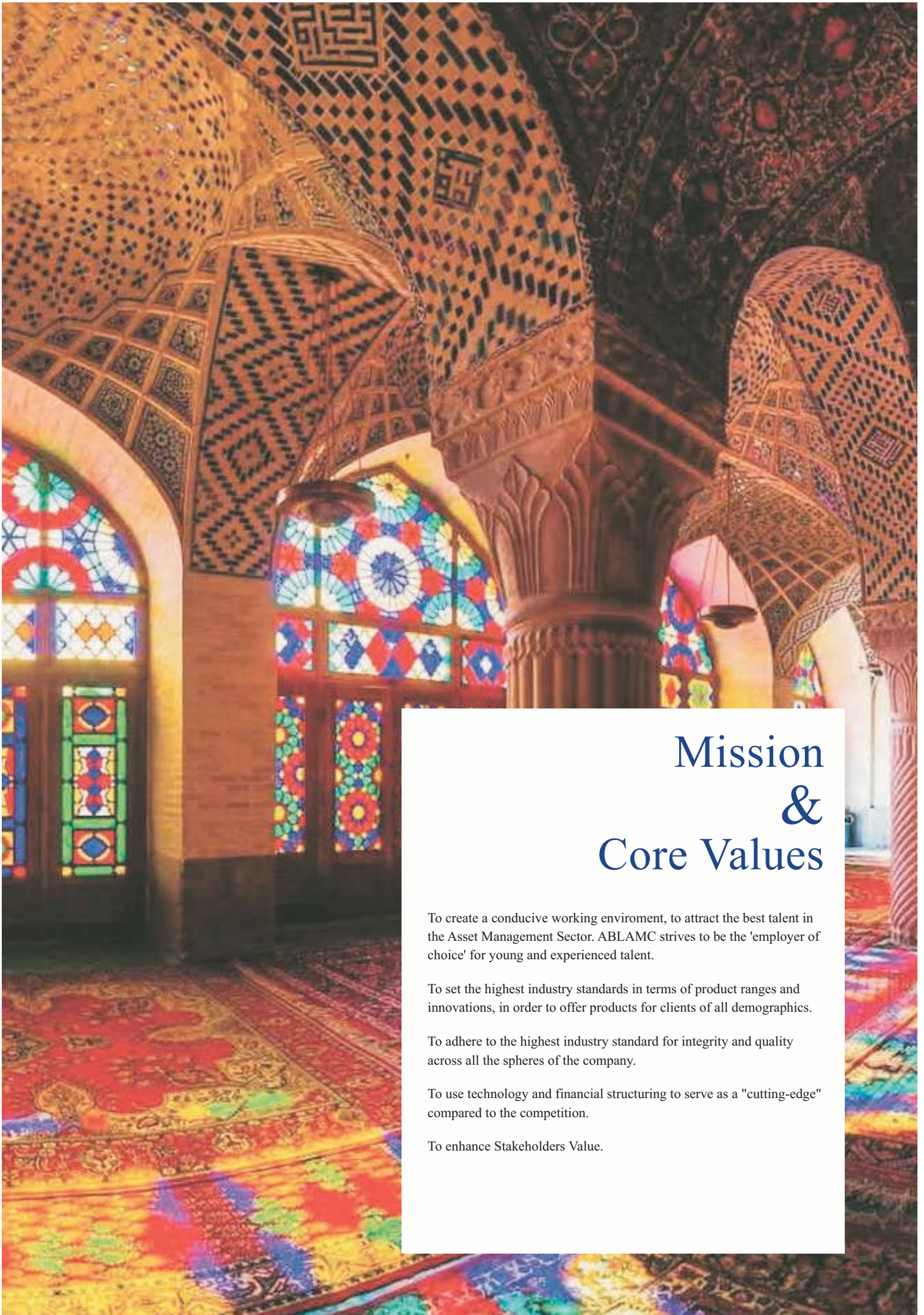


# VISION

Creating Investment Solutions within everyone's reach







# Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.





## FUND'S INFORMATION

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



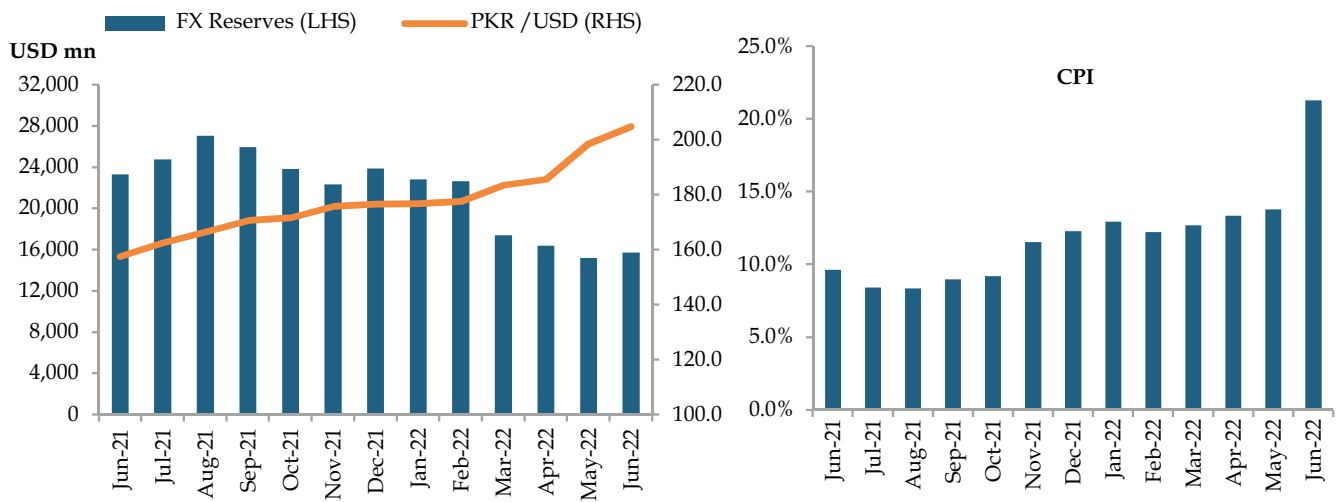


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Cash Fund (ABL-ICF), is pleased to present the Audited Financial Statements of ABL Islamic Cash Fund for the year ended June 30, 2022.

### ECONOMIC PERFORMANCE REVIEW

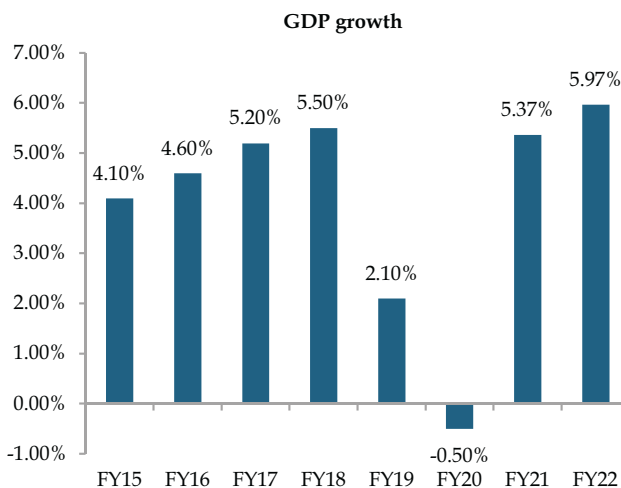
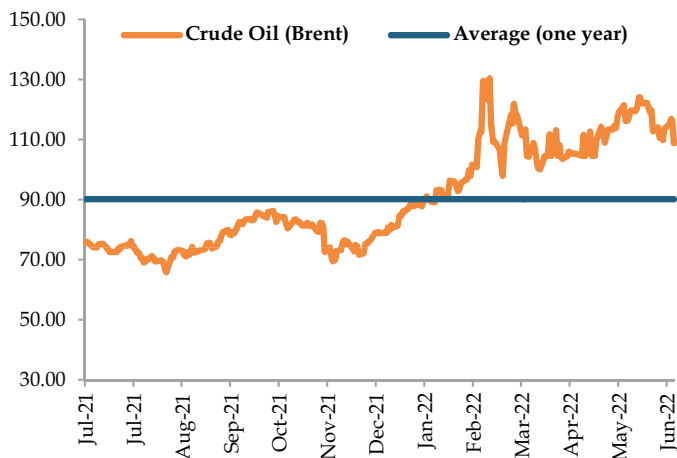
Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.



During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This 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.



(USD/barrel)



On the balance of payment front, the country posted cumulative deficit of USD 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

## ISLAMIC MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel.

Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

During the year GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 1,503.8 Billion in Variable Rate GOP Ijarah Sukuk and PKR 386 Billion in Fixed Rate GOP Ijarah Sukuk.

Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.



During the year SBP introduced both shorter (7days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 427 Billion.

## FUND PERFORMANCE

For the year ended FY22, ABL Islamic Cash Fund generated an annualized return of 9.79% against the benchmark return of 3.67%, thereby outperforming the benchmark by 612bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the year, net assets of ABL ICF increased to PKR 16,067.17 million as at 30 June 22, as compared to PKR 7,514.91 million at 30 June 21. On asset allocation side, fund had majority exposure in Cash that stood at 90.80%, while exposure in short term Sukuk closed at 7.58% at the end of June'22.

## ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 10 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 25 of the Financial Statements.

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 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)).

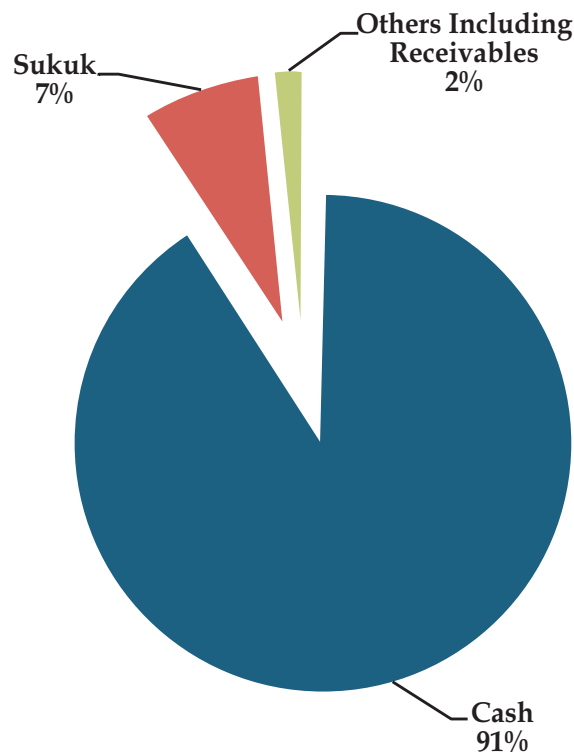
## MANAGEMENT QUALITY RATING

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'.

## OUTLOOK

Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

### Asset Allocation



## CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



### 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, August 24, 2022

**Alee Khalid Ghaznavi**  
Chief Executive Officer





## FUND MANAGER REPORT

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### OBJECTIVE

The objective of ABL Islamic Cash Fund is to provide investors, competitive returns with a low risk and high level of liquidity, through a blend of Shariah Compliant money market instruments.

### ISLAMIC MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel.

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### OUTLOOK

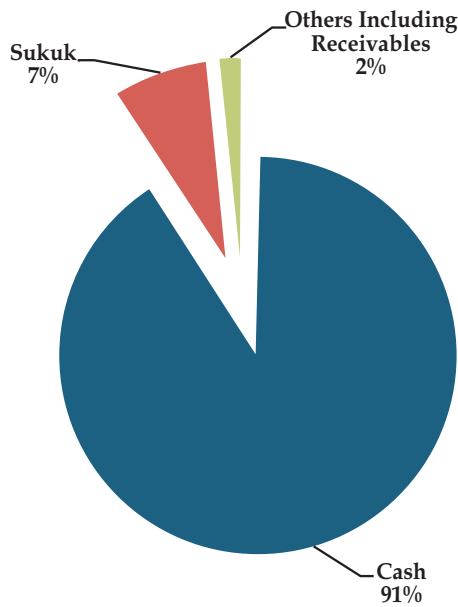
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**ABL Islamic Cash Fund Performance**

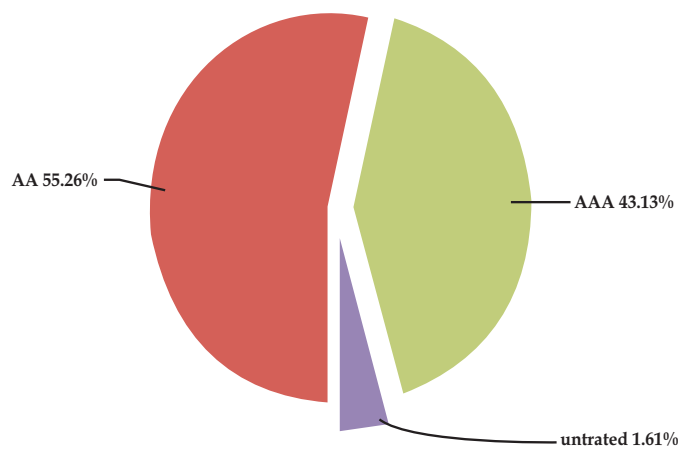
**FY-2022**

Yield	9.79%
*Average deposit rates of three (3) AA Islamic Banks	3.67%
Weighted Average Time to Maturity of Net Assets (days)	5.81
Asset under management as at June 30,2022 (PKR mn)	16,067.17
Closing NAV per unit as on June 30,2022 (PKR) (Ex-Dividend)	10.0000

**Asset Allocation**



**CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)**







## PERFORMANCE TABLE

	June 2022	June 2021	For the period from February 13, 2020 to June 30, 2020
	-----Rupees per '000-----		
Net Assets	16,067,237	7,514,907	1,492,966
Net Income	1,229,150	285,347	50,453
	<b>Rupees per unit</b>	<b>Rupees per unit</b>	<b>Rupees per unit</b>
Net Assets value	10.0000	10.0000	10.0000
Distribution*	0.9307	0.6414	0.3750
Closing offer price	10.1160	10.1160	10.1160
Closing repurchase price	10.0000	10.0000	10.0000
Highest offer price	10.1351	10.1339	10.1415
Lowest offer price	10.1178	10.1160	10.1179
Highest repurchase price per unit	10.0189	10.0177	10.0252
Lowest repurchase price per unit	10.0018	10.0000	10.0019
	<b>Percentage</b>	<b>Percentage</b>	<b>Percentage</b>
Total return of the fund			
- capital growth	0.48%	-	-
- income distribution	9.31%	6.41%	10.03%
Average return of the fund			
First Year	9.79%	6.41%	-
Second Year	8.53%	-	-
Since Inception	9.04%	7.75%	10.03%
Weighted average Portfolio duration in days	6	-	-

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**

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



## TRUSTEE REPORT TO THE UNIT HOLDERS

### ABL ISLAMIC CASH FUND

#### Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: September 15, 2022



**ABLICF**  
ABL ISLAMIC CASH FUND



**ABL Asset Management**  
Discover the potential



September 23, 2022



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

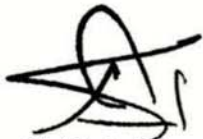
Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2022 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Cash Fund (ABL-ICF) managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz  
Member Shariah Council



Faraz Younus Bandukda, CFA  
Chief Executive

**Al-Hilal Shariah Advisors (Pvt) Limited**  
Suite 807, 8<sup>th</sup> Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,  
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Tel : +92-21-35305931-37. Web: www.alhilalsa.com





**INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC CASH FUND ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES**

**Introduction**

We were engaged by the Board of Directors of **ABL Asset Management Company Limited** (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of **ABL Islamic Cash Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2022, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor. Our engagement was conducted by a team of assurance practitioners.

**Applicable Criteria**

The criteria for the assurance engagement against which the annexed Statement has been assessed comprises of the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor (the Shariah Principles).

**Management's Responsibility for Shariah Compliance**

The Management Company of the Fund is responsible for preparation of the annexed Statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the annexed Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles.

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our responsibility and summary of work performed**

Our responsibility is to examine the annexed Statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.

*A.F.C.O.*

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD







A.F. FERGUSON & CO.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Fund's compliance with the Shariah Principles, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal control over the Fund's compliance with the Shariah Principles. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprised the following:

- checking compliance of specific guidelines relating to charity, maintaining bank accounts and for making investments of the Fund.
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2022 are in compliance with the Shariah Principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

#### Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed Statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2022.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2022

Karachi





**INDEPENDENT AUDITOR'S REPORT**

**To the Unit holders of ABL Islamic Cash Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of ABL Islamic Cash Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Net Asset Value</b> (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2022 amounted to Rs. 14,670.198 million and Rs. 1,225 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>tested the design and operating effectiveness of the key controls for valuation of investments.</li> <li>obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed.</li> <li>re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> <li>obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul>

AFC

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD







### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

A.F.C.O.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A.F. Ferguson & Co.  
Chartered Accountants  
Karachi

Date: September 27, 2022

UDIN: AR202210061SwtuaxLf3

**ABL ISLAMIC CASH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2022**

	Note	2022	2021
		----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	14,670,198	5,028,333
Investments	5	1,225,000	2,660,061
Profit receivable	6	251,021	35,903
Preliminary expenses and floatation costs	7	578	797
Receivable against sale of units		452	551
Deposit and other receivables	8	9,024	8,009
<b>Total assets</b>		<b>16,156,273</b>	<b>7,733,654</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	9	5,916	2,823
Payable to Central Depository Company of Pakistan Limited - Trustee	10	869	442
Payable to the Securities and Exchange Commission of Pakistan	11	2,560	881
Payable against redemption of units		66,785	206,832
Dividend payable		27	-
Accrued expenses and other liabilities	12	12,879	7,769
<b>Total liabilities</b>		<b>89,036</b>	<b>218,747</b>
<b>NET ASSETS</b>		<b>16,067,237</b>	<b>7,514,907</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>16,067,237</b>	<b>7,514,907</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,606,723,530</b>	<b>751,490,552</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

The annexed notes from 1 to 32 form an integral part of these 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  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022	2021
		----- Rupees in '000 -----	
<b>Income</b>			
Profit earned	14	1,260,671	303,107
Gain on sale of investments - net		483	220
<b>Total income</b>		<u>1,261,154</u>	<u>303,327</u>
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	12,799	10,805
Punjab Sales Tax on remuneration of the Management Company	9.2	2,048	1,729
Accounting and operational charges	9.3	3,696	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	7,304	2,865
Sindh Sales Tax on remuneration of the Trustee	10.2	949	372
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	2,560	881
Securities transaction costs		93	59
Auditors' remuneration	15	381	261
Legal and professional charges		68	62
Shariah advisory fee		358	358
Listing fee		28	28
Amortisation of preliminary expenses and floatation costs	7	219	219
Annual rating fee		180	179
Printing charges		126	75
Bank and settlement charges		1,195	87
<b>Total operating expenses</b>		<u>32,004</u>	<u>17,980</u>
<b>Net income for the year before taxation</b>		<u>1,229,150</u>	<u>285,347</u>
Taxation	17	-	-
<b>Net income for the year after taxation</b>		<u>1,229,150</u>	<u>285,347</u>
<b>Earnings per unit</b>			
<b>Allocation of net income for the year</b>			
Net income for the period after taxation		1,229,150	285,347
Income already paid on units redeemed		-	(626)
		<u>1,229,150</u>	<u>284,721</u>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		483	220
- Excluding capital gains		1,228,667	284,501
		<u>1,229,150</u>	<u>284,721</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Aleo Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL ISLAMIC CASH FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>2022</b>	<b>2021</b>
	----- Rupees in '000 -----	
<b>Net income for the year after taxation</b>	1,229,150	285,347
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>1,229,150</u>	<u>285,347</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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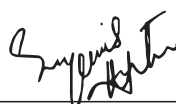
**ABL ISLAMIC CASH FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	2022			2021		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
	Rupees in '000					
Net assets at the beginning of the year	7,514,907	-	7,514,907	1,492,966	-	1,492,966
Issue of 5,339,297,219 (2021: 1,751,808,168) units						
- Capital value (at net asset value per unit at the beginning of the year)	53,392,972	-	53,392,972	17,518,085	-	17,518,085
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	53,392,972	-	53,392,972	17,518,085	-	17,518,085
Redemption of 4,484,064,240 (2021: 1,149,614,370) units						
- Capital value (at net asset value per unit at the beginning of the year)	44,840,642	-	44,840,642	11,496,144	-	11,496,144
- Element of loss	-	-	-	-	626	626
Total payments on redemption of units	44,840,642	-	44,840,642	11,496,144	626	11,496,770
Total comprehensive income for the year / period	-	1,229,150	1,229,150	-	285,347	285,347
Total distribution during the year *	-	(1,229,150)	(1,229,150)	-	(284,721)	(284,721)
<b>Net assets at the end of the year / period</b>	<b>16,067,237</b>	<b>-</b>	<b>16,067,237</b>	<b>7,514,907</b>	<b>-</b>	<b>7,514,907</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		483			220	
- Excluding capital gains		1,228,667			284,501	
		1,229,150			284,721	
Distribution during the year		(1,229,150)			(284,721)	
Undistributed income carried forward		-			-	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the year			<u>10.0000</u>			<u>10.0000</u>
Net asset value per unit at the end of the year			<u>10.0000</u>			<u>10.0000</u>

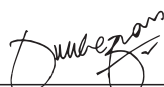
\* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2022 amounted to Re. 0.9307 (2021: Re. 0.6414) per unit.

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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**ABL ISLAMIC CASH FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022	2021
		----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year / period before taxation		1,229,150	285,347
<b>Adjustments for:</b>			
Profit earned	14	(1,260,671)	(303,107)
Amortisation of preliminary expenses and floatation costs	7.1	219	219
		(1,260,452)	(302,888)
<b>Increase in assets</b>			
Deposit and other receivables		(1,015)	(4,480)
<b>Increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		3,093	1,345
Payable to Central Depository Company of Pakistan Limited - Trustee		427	349
Payable to the Securities and Exchange Commission of Pakistan		1,679	776
Accrued expenses and other liabilities		5,110	6,439
		10,309	8,909
		(22,008)	(13,112)
Profit received		1,045,553	277,338
Net amount received / (paid) on purchase and sale of investments		685,061	(1,726,828)
<b>Net cash generated from / (used in) operating activities</b>		1,708,606	(1,462,602)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(1,229,123)	(284,723)
Receipts from issuance and conversion of units		53,393,071	17,519,804
Payments against redemption and conversion of units		(44,980,689)	(11,289,953)
<b>Net cash generated from financing activities</b>		7,183,259	5,945,128
<b>Net increase in cash and cash equivalents during the year</b>		8,891,865	4,482,526
Cash and cash equivalents at the start of the year		5,778,333	1,295,807
<b>Cash and cash equivalents at the end of the year</b>	20	14,670,198	5,778,333

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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# ABL ISLAMIC CASH FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2022

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#### 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 a 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 issued by the Securities and Exchange Commission of Pakistan and is in the process of being 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 the 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, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA+(f)" (2021: "A+(f)") on January 18, 2022.

1.5 During the current year, 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 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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 IFRS Standards, 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.

##### 2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published 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 financial statements.



## 2.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

## 2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 17).

## 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

## 2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

### 3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.





### 3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

### 3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

### 3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## 3.3 Financial liabilities

### 3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

### 3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

## 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

## 3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.



### 3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- "Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income from investments in sukuk certificates, commercial papers, term deposit receipts, bai muajjal receivable and certificates of musharakah is recognised on an accrual basis using effective interest method.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

### 3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

### 3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

### 3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

### 3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

### 3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 18.

## 4 BANK BALANCES

	Note	2022 ----- Rupees in '000 -----	2021
Balances with banks in:			
Savings accounts	4.1	9,670,198	5,028,333
Current accounts		5,000,000	-
		<u>14,670,198</u>	<u>5,028,333</u>



- 4.1 These include a balance of Rs 6.956 million (2021: Rs 5.026 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 14.25% (2021: 6.95%) per annum. Other savings accounts of the Fund carry profit rates ranging from 11.75% to 15.50% (2021: 5.00% to 5.80%) per annum.

## 5 INVESTMENTS

	Note	2022	2021
----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>			
Corporate sukuk certificates	5.1	1,225,000	250,000
Islamic commercial papers	5.2	-	619,634
Bai muajjal receivable	5.3	-	1,040,427
Term deposit receipts	5.4	-	750,000
		<u>1,225,000</u>	<u>2,660,061</u>

### 5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
				----- Number of certificates -----				----- (Rupees in '000) -----			Net assets of the Fund	Total market value of investment
											----- % -----	

#### Power generation & distribution

K- Electric Limited (AA,PACRA) (Face value of Rs 5,000 per certificate)	Semi-annually	September 25, 2022	6 months KIBOR plus base rate of 0.85%	-	135,000	-	135,000	675,000	675,000	-	4.20%	55.10%
K- Electric Limited (AA,PACRA) (Face value of Rs 5,000 per certificate)	Semi-annually	September 1, 2022	6 months KIBOR plus base rate of 0.85%	-	110,000	-	110,000	550,000	550,000	-	3.42%	44.90%
The Hub Power Company Limited (AA+,PACRA) (Face value of Rs 5,000 per certificate)	Semi-annually	May 2, 2022	6 months KIBOR plus base rate of 0.80%	-	375,000	375,000	-	-	-	-	-	-
The Hub Power Company Limited (A-1+,PACRA) (Face value of Rs 5,000 per certificate)	Semi-annually	November 5, 2021	6 months KIBOR plus base rate of 1.10%	2,500	-	2,500	-	-	-	-	-	-

<b>Total as at June 30, 2022</b>								1,225,000	1,225,000	-	7.62%	100.00%
<b>Total as at June 30, 2021</b>								250,000	250,000	-		

### 5.2 Islamic commercial papers

Name of the security	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2021	Purchased during the year	Disposed / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022		
								----- % -----

#### Power generation & distribution

K-Electric Limited CP-14 (A-1+, VIS)	625,000	1,305,000	1,930,000	-	-	-	-	-
K-Electric Limited ICP-16 (A-1+, PACRA)	-	2,710,000	2,710,000	-	-	-	-	-
K-Electric Limited CP-19 (A-1+, PACRA)	-	671,000	671,000	-	-	-	-	-
K-Electric Limited CP-20 (A-1+, VIS)	-	1,300,000	1,300,000	-	-	-	-	-
K-Electric Limited CP-21 (A-1+, PACRA)	-	450,000	450,000	-	-	-	-	-
<b>Total as at June 30, 2022</b>					-	-	-	-
<b>Total as at June 30, 2021</b>					619,634	619,634		





### 5.3 Bai muajjal receivable

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			
<b>Commercial banks</b>						
Samba Bank Limited (AA-,PACRA)	October 22, 2021	7.20%	398,712	-	-	-
Samba Bank Limited (AA-,PACRA)	October 28, 2021	7.20%	464,202	-	-	-
Samba Bank Limited (AA-,PACRA)	November 15, 2021	7.20%	248,446	-	-	-
Samba Bank Limited (AA-,PACRA)	November 25, 2021	7.20%	229,077	-	-	-
<b>Development financial institutions</b>						
Pak Brunei Investment Company Limited (AA+,VIS)	November 3, 2021	7.18%	247,944	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 4, 2021	7.18%	247,994	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 8, 2021	7.18%	248,094	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 8, 2021	7.18%	248,195	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 9, 2021	7.18%	248,245	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 16, 2022	10.40%	256,762	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 24, 2022	10.40%	108,091	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 29, 2021	7.35%	248,570	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 29, 2021	7.35%	146,744	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 29, 2021	7.35%	297,973	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 29, 2021	7.35%	197,677	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 29, 2021	7.35%	244,267	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 29, 2021	7.10%	248,796	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 29, 2021	7.10%	248,646	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 21, 2021	7.10%	248,295	-	-	-
<b>Total as at June 30, 2022</b>			<b>4,826,730</b>	-	-	-
<b>Total as at June 30, 2021</b>			<b>1,049,733</b>	<b>17,860</b>	<b>8,554</b>	<b>1,040,427</b>

### 5.4 Term deposit receipts

Name of the investee	Issue date	Profit rate	As at July 1, 2021	Placed during the year	Matured during the year	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Market value as a percentage of	
								net assets of the Fund	total investments
		%	----- (Rupees in '000) -----				%		
<b>COMMERCIAL BANKS</b>									
Faysal Bank Islamic Limited (AA,VIS)	June 30, 2021	7.25%	750,000	-	750,000	-	-	-	-
Faysal Bank Islamic Limited (AA,VIS)	July 30, 2021	6.95%	-	750,000	750,000	-	-	-	-
Faysal Bank Islamic Limited (AA,VIS)	August 30, 2021	6.90%	-	750,000	750,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA,VIS)	November 9, 2021	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA,VIS)	November 9, 2021	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA,VIS)	November 9, 2021	7.35%	-	300,000	300,000	-	-	-	-
UBL Ameen - Islamic Banking (AAA,VIS)	November 9, 2021	7.35%	-	400,000	400,000	-	-	-	-
Meezan Bank Limited (AAA,VIS)	November 16, 2021	7.45%	-	1,200,000	1,200,000	-	-	-	-
Meezan Bank Limited (AAA,VIS)	January 19, 2022	10.00%	-	1,250,000	1,250,000	-	-	-	-
<b>Total as at June 30, 2022</b>			<b>5,250,000</b>	<b>6,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>			<b>750,000</b>	<b>750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



6	<b>PROFIT RECEIVABLE</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
			----- Rupees in '000 -----	
	Profit receivable on:			
	Bank balances		205,466	32,237
	Term deposit receipts		-	149
	Corporate sukuk certificates		<u>45,555</u>	<u>3,517</u>
			<u>251,021</u>	<u>35,903</u>

#### 7 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Preliminary expenses and floatation costs at the beginning of the year		797	1,016
	Less: amortisation during the year		<u>(219)</u>	<u>(219)</u>
	At the end of the year	7.1	<u>578</u>	<u>797</u>

7.1 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 Regulations, 2008.

8	<b>DEPOSIT AND OTHER RECEIVABLES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
			----- Rupees in '000 -----	
	Security deposit with Central Depository Company of Pakistan Limited *		103	-
	Balance in IPS account *		27	216
	Advance tax	8.1	<u>8,894</u>	<u>7,793</u>
			<u>9,024</u>	<u>8,009</u>

\* a related party balance

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits and profit on debt securities to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank balances and profit on debt securities amounts to Rs 8.894 million (2021: Rs 7.793 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit received by the Fund on debt securities and bank balances have been shown as other receivable as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

9	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
			----- Rupees in '000 -----	
	Management fee payable	9.1	1,396	1,285
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	223	206
	Accounting and operational charges payable	9.3	2,771	-
	Sales and transfer load payable		306	232
	Preliminary expenses and floatation cost payable		<u>1,220</u>	<u>1,100</u>
			<u>5,916</u>	<u>2,823</u>

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration under the following rates:



Rate applicable from June 24, 2021 to June 30, 2021	Rate applicable from July 1, 2020 to June 23, 2021	Rate applicable for the period from July 1, 2021 to June 30, 2022
0.10% of average annual net assets	2% of gross income subject to minimum floor of 0.25% of net assets and maximum cap of 0.75% of net assets	0.10% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 2.048 million (2021: Rs. 1.729 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

9.3 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 (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.10% (2021: nil) of the average annual net assets of the Fund during the year ended June 30, 2022.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2022	2021
		----- Rupees in '000 -----	
Trustee fee payable	10.1	769	391
Sindh Sales Tax payable on trustee fee	10.2	100	51
		<u>869</u>	<u>442</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, 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 June 30, 2022
0.065% of average daily net assets	0.065% of average daily net assets	0.055% of average daily net assets

10.2 During the year, an amount of Rs 0.949 million (2021: Rs. 0.372 million) was charged on account of sales tax at the rate of 13% (2021: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022	2021
		----- Rupees in '000 -----	
Annual fee payable	11.1	<u>2,560</u>	<u>881</u>

11.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of the daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	2022	2021
	----- Rupees in '000 -----	
Auditors' remuneration payable	158	168
Rating fee payable	185	179
Printing charges payable	109	83
Brokerage fee payable	-	64
Legal and professional charges payable	-	57
Shariah advisory fee payable	30	30
Withholding tax payable	12,383	7,048
Capital gain tax payable	-	126
Other payable	14	14
	<u>12,879</u>	<u>7,769</u>

### 13 CONTINGENCIES AND COMMITMENTS

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



	2022	2021
	----- Rupees in '000 -----	
<b>14 PROFIT EARNED</b>		
Profit earned on:		
Savings accounts	1,033,721	227,721
Corporate sukuk certificates	58,567	9,800
Islamic commercial papers	38,630	17,365
Term deposit receipts	34,400	11,645
Bai muajjal	95,353	32,226
Certificates of musharakah	-	4,350
	<u>1,260,671</u>	<u>303,107</u>
<b>15 AUDITORS' REMUNERATION</b>		
Annual audit fee	180	108
Half yearly review of condensed interim financial statements	120	72
Other certifications	40	40
Out of pocket expenses	41	41
	<u>381</u>	<u>261</u>

#### 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 0.24% (2021: 0.41%) which includes 0.04% (2021: 0.07%) representing government levies on the Fund such as sales taxes, federal excise duties, 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'.

#### 17 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 year ended June 30, 2022 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

#### 18 EARNINGS PER UNIT

Earnings 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.

#### 19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**19.1** Connected persons include ABL Asset Management Company being the Management Company, 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 the key management personnel of the Management Company.

**19.2** 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.

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

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

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

**19.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:



	2022	2021
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	12,799	10,805
Punjab Sales Tax on remuneration of the Management Company	2,048	1,729
Accounting and operational charges	3,696	-
Issue of 320,685 (2021: 14,225,874) units	3,207	1,006,689
Redemption of 13,406,158 (2021: 3,998,960) units	134,062	978,000
Outstanding nil (2021: 13,085,473) units	-	130,855
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	7,304	2,865
Sindh Sales Tax on remuneration of the Trustee	949	372
<b>Allied Bank Limited</b>		
Profit on savings accounts	708,005	166,366
Bank charges	193	81
Profit receivable on savings accounts	98,297	32,052
<b>Ibrahim Agencies (Private) Limited</b>		
Issue of 168,741 (2021: 2,049,085) units	1,687	20,493
Outstanding 2,217,826 (2021: 2,049,085) units	22,178	20,491
<b>Pakistan Defence Officers Housing Authority</b>		
Issue of 222,147,002 (2021: 222,147,002) units	2,221,470	966,495
Outstanding 318,777,194 (2021: 96,630,193) units	3,187,772	966,302
<b>Lucky Cement Limited **</b>		
Issue of 318,460,857 (2021: 102,196,207) units	3,184,609	1,022,034
Redemption of 325,000,000 (2021: nil) units	3,250,000	-
Outstanding Nil (2021: 102,196,207) units	-	1,021,962
<b>Fauji Fertilizer Company Limited **</b>		
Issue of nil (2021: 70,111,810) units	-	701,280
Redemption of nil (2021: 115,553,632) units	-	1,155,730
<b>Yunus Textile Mills Limited *</b>		
Issue of 614,296,491 (2021: nil) units	6,142,965	-
Redemption of 450,000,000 (2021: nil) units	4,500,000	-
Outstanding 216,089,406 (2021: nil) units	2,160,894	-
<b>Systems Limited *</b>		
Issue of 241,049,802 (2021: nil) units	2,410,498	-
Redemption of 44,800,000 (2021: nil) units	448,000	-
Outstanding 201,251,417 (2021: nil) units	2,012,514	-
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 9,059 (2021: nil) units	91	-
Redemption of 9,059 (2021: nil) units	91	-
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 27,618 (2021: 4,551,976) units	276	45,527
Redemption of 103,000 (2021: 4,265,267) units	1,030	42,653
Outstanding 211,328 (2021: 286,709) units	2,113	2,867
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 73,539 (2021: 5,578,780) units	735	55,797
Redemption of 223,500 (2021: 4,707,495) units	2,235	47,075
Outstanding 721,324 (2021: 871,285) units	7,213	8,713

	2022	2021
	----- Rupees in '000 -----	
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Issue of nil (2021: 6,617,917) units	-	66,190
Redemption of nil (2021: 6,617,917) units	-	66,179
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Issue of 8,167 (2021: 235,584) units	82	2,356
Redemption of 73,500 (2021: 108,000) units	735	1,080
Outstanding 62,251 (2021: 127,584) units	623	1,276
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 14,429 (2021: 1,034,022) units	144	10,342
Redemption of 495,951 (2021: 552,500) units	4,960	5,525
Outstanding nil (2021: 481,522) units	-	4,815
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III</b>		
Issue of nil (2021: 203,503) units	-	2,035
Redemption of nil (2021: 203,503) units	-	2,035
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I</b>		
Issue of 120,561 (2021: 6,603,975) units	1,206	66,040
Redemption of 4,342,812 (2021: 2,381,725) units	43,428	23,817
Outstanding nil (2021: 4,222,251) units	-	42,223

**Directors and Key Management Personnel of the Management Company**

**Sheikh Mukhtar Ahmed**

Issue of nil (2021: 2,332,930) units	-	23,332
Redemption of nil (2021: 2,332,930) units	-	23,329

**Chief Financial Officer**

Issue of 2,044,703 (2021: nil) units	20,447	-
Redemption of 2,210,721 (2021: nil) units	22,107	-
Outstanding 145,597 (2021: nil) units	1,456	-

\* Prior year figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2021.

\*\* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2022.

19.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

	Note	2022	2021
		----- Rupees in '000 -----	
<b>20 CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	14,670,198	5,028,333
Term deposit receipts	5	-	750,000
		<u>14,670,198</u>	<u>5,778,333</u>

**21 FINANCIAL INSTRUMENTS BY CATEGORY**

	-----2022-----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
<b>Financial assets</b>			
Bank balances	14,670,198	-	14,670,198
Investments	-	1,225,000	1,225,000
Profit receivable	251,021	-	251,021
Receivable against sale of units	452	-	452
Deposit and other receivable	130	-	130
	<u>14,921,801</u>	<u>1,225,000</u>	<u>16,146,801</u>





**Financial liabilities**

-----2022-----		
At amortised cost	Total	
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	5,916	5,916
Payable to Central Depository Company of Pakistan Limited - Trustee	869	869
Payable against redemption of units	66,785	66,785
Dividend payable	27	27
Accrued expenses and other liabilities	496	496
	74,093	74,093

**Financial assets**

-----2021-----		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
Bank balances	5,028,333	5,028,333
Investments	-	2,660,061
Profit receivable	35,903	35,903
Receivable against sale of units	551	551
Deposit and other receivable	216	216
	5,065,003	7,725,064

**Financial liabilities**

-----2021-----		
At amortised cost	Total	
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	2,823	2,823
Payable to Central Depository Company of Pakistan Limited - Trustee	442	442
Payable against redemption of units	206,832	206,832
Accrued expenses and other liabilities	595	595
	210,692	210,692

**22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and the directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

**22.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

**(i) Yield / profit rate risk**

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on bank balances and corporate sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.



a) **Sensitivity analysis for variable rate instruments**

Presently, the Fund holds banks balances and KIBOR based sukuk certificates. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 108.952 million (2021: Rs. 52.783 million).

b) **Sensitivity analysis for fixed rate instruments**

As at June 30, 2022, the Fund did not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. nil (2021: Rs. 24.101 million).

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

		-----2022-----				
Effective profit rate (%)		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one	More than one year		
<b>On-balance sheet financial instruments</b>		----- (Rupees in '000) -----				
<b>Financial assets</b>						
Bank balances	14.25% - 15.50%	9,670,198	-	-	5,000,000	14,670,198
Investments	11.88% - 13.32%	1,225,000	-	-	-	1,225,000
Profit receivable		-	-	-	251,021	251,021
Receivable against sale of units		-	-	-	452	452
Deposit and other receivable		-	-	-	130	130
		10,895,198	-	-	5,251,603	16,146,801
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,916	5,916
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	869	869
Payable against redemption of units		-	-	-	66,785	66,785
Dividend payable		-	-	-	27	27
Accrued expenses and other liabilities		-	-	-	496	496
		-	-	-	74,093	74,093
<b>On-balance sheet gap</b>		10,895,198	-	-	5,177,510	
<b>Total profit rate sensitivity gap</b>		10,895,198	-	-	5,177,510	
<b>Cumulative profit rate sensitivity gap</b>		10,895,198	10,895,198	10,895,198		
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Bank balances	5.00% - 6.95%	5,028,333	-	-	-	5,028,333
Investments	7.15% - 8.75%	2,410,061	250,000	-	-	2,660,061
Profit receivable		-	-	-	35,903	35,903
Receivable against sale of units		-	-	-	551	551
Deposit and other receivable		-	-	-	216	216
		7,438,394	250,000	-	36,670	7,725,064
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2,823	2,823
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	442	442
Payable against redemption of units		-	-	-	206,832	206,832
Accrued expenses and other liabilities		-	-	-	595	595
		-	-	-	210,692	210,692
<b>On-balance sheet gap</b>		7,438,394	250,000	-	(174,022)	
<b>Total profit rate sensitivity gap</b>		7,438,394	250,000	-	(174,022)	
<b>Cumulative profit rate sensitivity gap</b>		7,438,394	7,688,394	7,688,394		



## (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

## (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2022.

## 22.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

	2022					Financial instrument s with no fixed maturity	Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years		
(Rupees in '000)							
<b>Financial assets</b>							
Bank balances	14,670,198	-	-	-	-	-	14,670,198
Investments		1,225,000	-	-	-	-	1,225,000
Profit receivable	251,021	-	-	-	-	-	251,021
Receivable against sale of units	452	-	-	-	-	-	452
Deposit and other receivable	27	-	-	-	-	103	130
	14,921,698	1,225,000	-	-	-	103	16,146,801
<b>Financial liabilities</b>							
Payable to ABL Asset Management Company Limited - Management Company	5,916						5,916
Payable to Central depository Company of Pakistan Limited - Trustee	869						869
Payable against redemption of units	66,785						66,785
Dividend payable	27						27
Accrued expenses and other liabilities	338	158					496
	73,935	158	-	-	-	-	74,093
<b>Net financial assets</b>	14,847,763	1,224,842	-	-	-	103	16,072,708
<b>Financial assets</b>							
Bank balances	5,028,333	-	-	-	-	-	5,028,333
Investments	750,000	1,660,061	250,000	-	-	-	2,660,061
Profit receivable	32,386	-	3,517	-	-	-	35,903
Receivable against sale of units	551	-	-	-	-	-	551
Deposit and other receivable	216	-	-	-	-	-	216
	5,811,486	1,660,061	253,517	-	-	-	7,725,064





2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company  
 Payable to Central depository Company of Pakistan Limited - Trustee  
 Payable against redemption of units  
 Accrued expenses and other liabilities

2,823	-	-	-	-	-	2,823
442	-	-	-	-	-	442
206,832	-	-	-	-	-	206,832
427	168	-	-	-	-	595
210,524	168	-	-	-	-	210,692

#### Net financial assets

5,600,962	1,659,893	253,517	-	-	-	7,514,372
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### 22.3 Credit risk

22.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

2022		2021	
Balance as per statement of assets and	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	

Bank balances	14,670,198	14,670,198	5,028,333	5,028,333
Investments	1,225,000	1,225,000	2,660,061	2,660,061
Profit receivable	251,021	251,021	35,903	35,903
Receivable against sale of units	452	452	551	551
Deposit and other receivable	9,024	130	216	216
	<u>16,155,695</u>	<u>16,146,801</u>	<u>7,725,064</u>	<u>7,725,064</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

### 21.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks, sukuk certificates, term deposit receipts, bai muajjal receivable, commercial papers and profit accrued thereon. The credit rating profile of banks, sukuk certificates, commercial papers, bai muajjal receivable and term deposit receipts is as follows:

Rating	% of financial assets exposed to credit risk	
	2022	2021
<b>Bank balances</b>		
AAA	43.13%	65.40%
AA	49.23%	0.01%
<b>Commercial papers</b>		
A-1+	-	8.02%
<b>Sukuk certificates</b>		
A-1+	-	3.38%
AA	7.58%	-
<b>Bai muajjal receivable</b>		
AAA	-	7.70%
AA+	-	5.77%
<b>Term deposit receipts</b>		
AA	-	9.71%
	<u>99.94%</u>	<u>99.99%</u>



## 23 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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.

### Fair value hierarchy

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:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2:** 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:** inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

	2022		
	Level 1	Level 2	Level 3
	Rupees in '000		
Corporate sukuk certificates **		1,225,000	
		1,225,000	
	2021		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
Islamic commercial papers *	-	619,634	-
Corporate sukuk certificates **	-	250,000	-
Bai muajjal receivable *	-	1,040,427	-
Term deposit receipts **	-	750,000	-
	-	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.

## 24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	2022			2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	750	2,401,323	14.95%	317	903,798	12.03%
Associated companies	5	32,430	0.20%	7	211,240	2.81%
Insurance companies	12	257,884	1.61%	5	51,168	0.68%
Banks & DFIs	-	-	0.00%	1	450,590	6.00%
Retirement Funds	20	888,653	5.53%	6	154,273	2.05%
Public limited companies	31	9,257,908	57.62%	25	4,289,440	57.08%
Others	9	3,229,039	20.10%	8	1,454,398	19.35%
	827	16,067,237	100%	369	7,514,907	100.00%

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2022		2021	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Bright Capital (Private) Limited	36.60%	Arif Habib Limited	42.64%
Invest One Markets Limited	29.24%	JS Global Capital Limited	27.06%
Magenta Capital (Private) Limited	22.83%	Paramount Capital (Private) Limited	21.46%
Vector Capital (Private) Limited	9.41%	Next Capital Limited	6.04%
Icon Securities (Private) Limited	1.93%	Pearl Securities Limited	1.68%
		Bright Capital (Private) Limited	0.56%
		Magenta Capital (Private) Limited	0.56%

26.1 The Fund has traded with only the above mentioned 5 brokers / dealers during the year ended June 30, 2022 (2021: 7 brokers / dealers).

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Alee Khalid Ghaznavi	Chief Executive Officer	MBA (Finance)	21
Saqib Matin	CFO & Company Secretary	FCA & FPFA	23
Wajeeh Haider	Senior Manager Risk Management	M. Econ.	10
Fahad Aziz	Head of Fixed Income	MBA	16
Ali Ahmed Tiwana	Head of Equity	CIMA & CAT	12
Kamran Anwar	Fund Manager - Equity	MBA	6
Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	9
M. Abdul Hayee	Head of Research	MBA & CFA	14
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	11

28 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	ABL Islamic Asset Allocation Fund and ABL Islamic Income Fund

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th & 71st
4	Muhammad Kamran Shehzad	4	4	-	-
5	Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Saira Shahid Hussain	4	3	1	69th
8	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
<b>Other persons</b>					
9	Saqib Matin*	4	4	-	-

\* Saqib Matin attended the meetings as the Company Secretary

### 30 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

### 31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 24, 2022.

### 32 GENERAL

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer

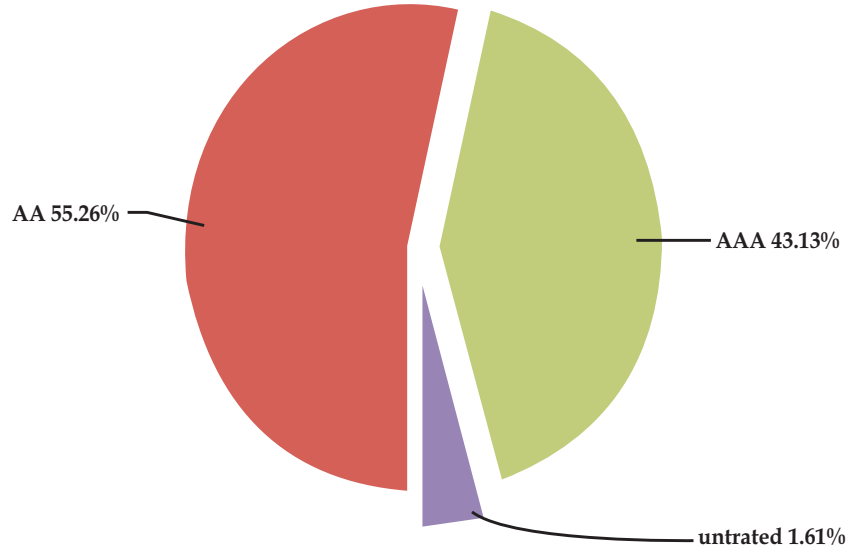


Pervaiz Iqbal Butt  
Director





## CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



### 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، 24 اگست 2022

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 25 میں دیا گیا ہے۔

## آڈیٹر

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2023 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 استحکام کی درجہ بندی (FSR) کو (AA (f)) (ڈبل اے پلس (f)) میں اپ گریڈ کیا ہے۔

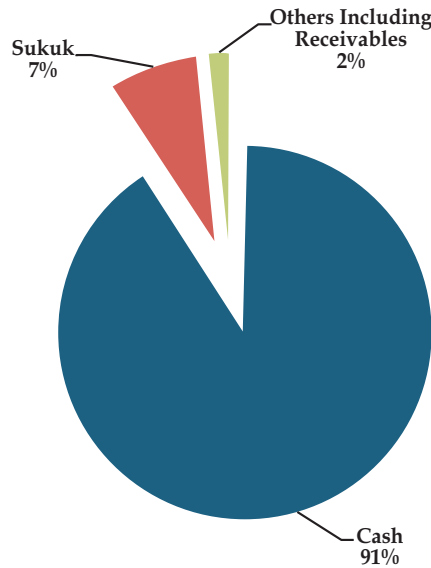
## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی خوراک کی قیمتیں کم ہونا شروع ہو گئی ہیں، اس لیے ہم توقع کرتے ہیں کہ پالیسی کی شرح 15% سے 16% کی حد میں رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط میں الٹا برفرار رہے گا لہذا حکمت عملی یہ ہوگی کہ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری جاری رکھی جائے اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھیں۔

## Asset Allocation



سال کے دوران جی او پی اجارہ سکوک مارکیٹ فعال رہی کیونکہ حکومت نے کل PKR 1,503.8 بلین متغیر ریٹ جی او پی اجارہ سکوک اور PKR 386 بلین فکسڈ ریٹ جی او پی اجارہ سکوک جاری کیا۔

فکسڈ ریٹ جی او پی اجارہ سکوک کی ثانوی مارکیٹ کی پیداوار غیر مستحکم رہی اور PIB کی پیداوار کے ساتھ مل کر آگے بڑھی اس لیے مارکیٹ نے شرح سود میں اضافے کے دوران اپنی ترجیح کو مقررہ شرح سے متغیر شرح کے آلے کی طرف منتقل کر دیا۔

سال کے دوران اسٹیٹ بینک نے چھوٹے (7 دن) اور طویل مدت (63 دن اور 77 دن) دونوں OMO متعارف کرائے ہیں۔ SBP نے کل OMO 17 انجیکشنز کا اعلان کیا اور کل PKR 427 بلین انجیکشن لگائے۔

## فنڈ کی کارکردگی

مالی سال 22 کو ختم ہونے والے سال کے لیے، ABL اسلامک کیش فنڈ نے 3.67% کے بینچ مارک ریٹرن کے مقابلے میں 9.79% کا سالانہ منافع حاصل کیا، اس طرح بینچ مارک کو bps612 سے پیچھے چھوڑ دیا۔ بہتر کارکردگی کو بڑی حد تک پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کی جگہ کا سبب قرار دیا جا سکتا ہے۔

سال کے دوران، ABL ICF کے خالص اثاثے 30 جون 21 کو PKR 7,514.91 ملین کے مقابلے میں بڑھ کر 30 جون 22 کو PKR 16,067.17 ملین ہو گئے، جبکہ اثاثہ جات مختص کرنے کی طرف، فنڈ میں زیادہ تر نقد رقم تھی جو کہ 90.80 فیصد تھی۔ مختصر مدت میں سکوک جون 22 کے آخر میں 7.58 فیصد تھے۔

## اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔

2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔

3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔

5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیٹسمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

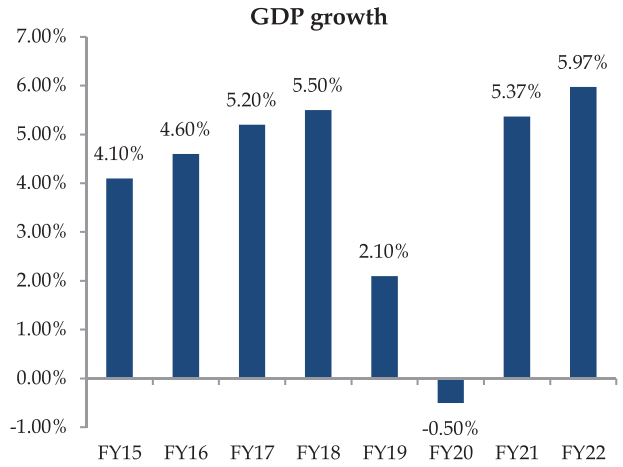
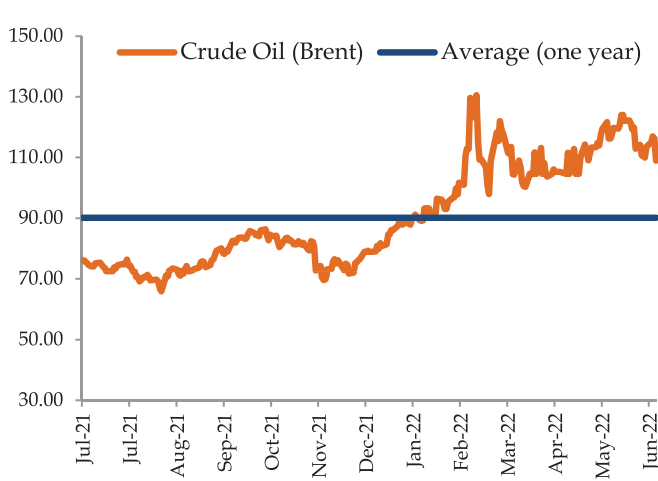
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 10 پر دیا گیا ہے۔

9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

(USD/barrel)



ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر 682 بلین اور 298 بلین روپے ہو گئے۔

## اسلامی منی مارکیٹ کا جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روس اور یوکرائن کی جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کر دیا جس سے معیشتوں کو کموڈٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیرل پر پہنچ گئی۔

پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگائی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں 675bps کا اضافہ ہوا اور اسے 13.75 فیصد تک لے جایا گیا اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد۔

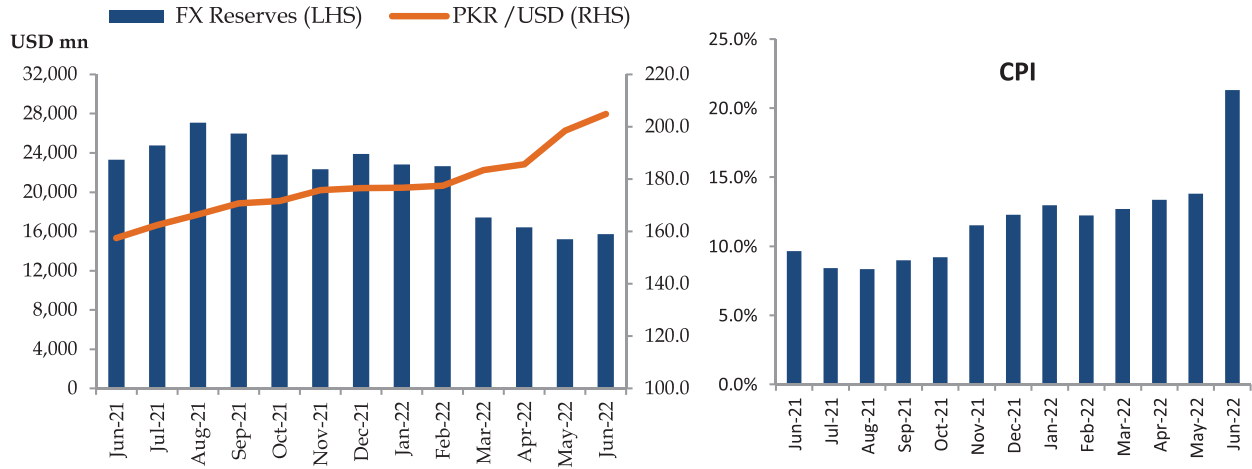


## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک کیش فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظر ثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'بوم-بسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ بیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسے میں رہے گی۔ یہ 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۔



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