



ABL Cash Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022



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

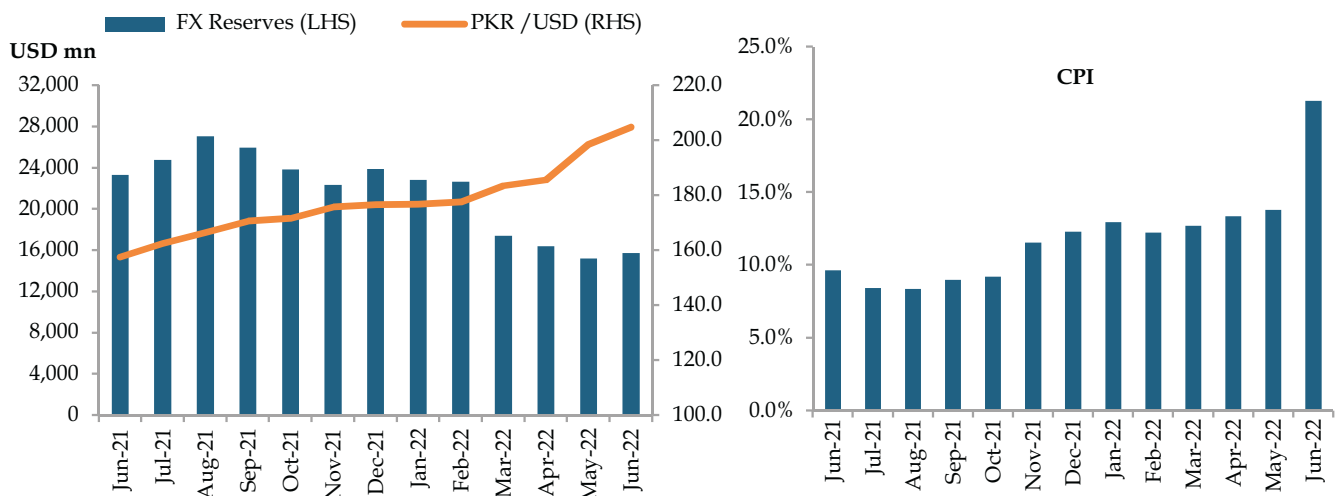
<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal 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 Al Falah Limited United Bank Limited	
<b>Auditors:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

### ECONOMIC PERFORMANCE REVIEW

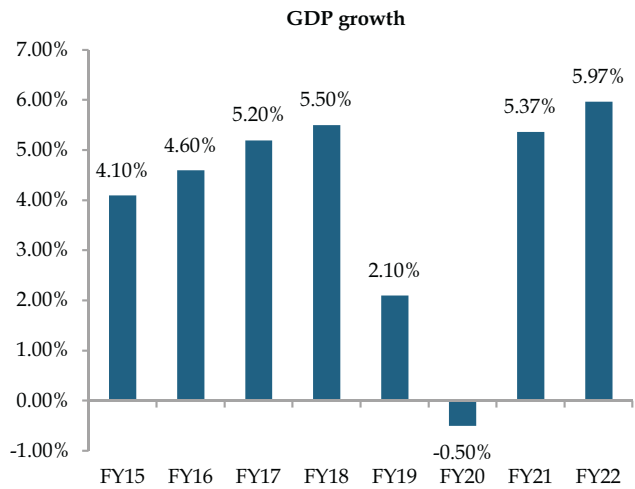
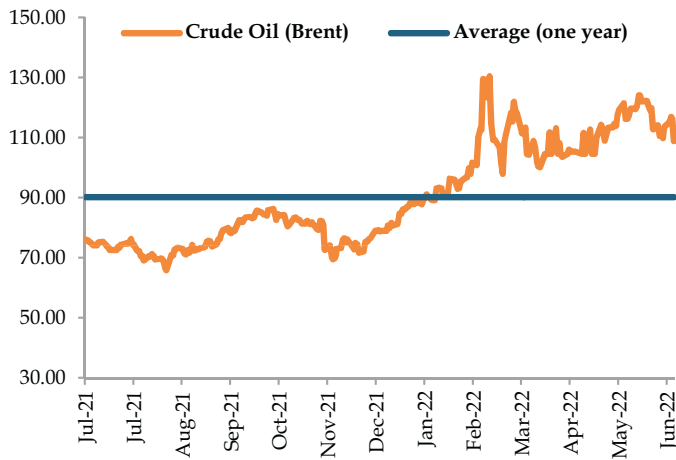
Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector 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.

## OBJECTIVE

The objective of ABL Cash Fund is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

## 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.

Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 7.26% to 15.23%, 6M T-bill yields increased from 7.54% to 14.80% and 12M T-bill yields increased from 7.60% to 14.95%. Difference between the policy rate and secondary market yields widened to more than 150bps and remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 16,118.8 Billion during the FY'22.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 8.69% to 13.97%, 5Y PIB yields increased from 9.20% to 13.18% and 10Y PIB yields increased from 10.40% to 13.15%. Government of Pakistan ended up borrowing a total of PKR 1,685.7 Billion during the FY'22. During the year SBP introduced longer tenor OMOs of 63 days in order to calm the uncertainty in the market which assisted in bringing secondary market yields down. During the year SBP announced a total of 92 OMO injections and ended up injecting a total of PKR 3,953.7 Billion.

## FUND PERFORMANCE

For the year ended FY22, ABL Cash Fund yielded an annualized return of 10.31%, surpassing the benchmark return of 9.27% by 104bps. The return was mainly attributed to trading gains on treasury bills along with exceptional profit rate negotiations with top quality banks. During the year net assets of ABL Cash Fund increased to PKR 44,765.94 million as at 30 June 2022, from PKR 34,807.57 million at June 30, 2021. At the end of FY22, allocation in Bank deposits stood at 72.05%, T-bills at 26.11% and Commercial paper at 0.78%.

## 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 # 11 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. 24 of the Financial Statements.

**AUDITORS**

M/s. EY Ford Rhodes (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Cash Fund (ABL-CF).

**FUND STABILITY RATING**

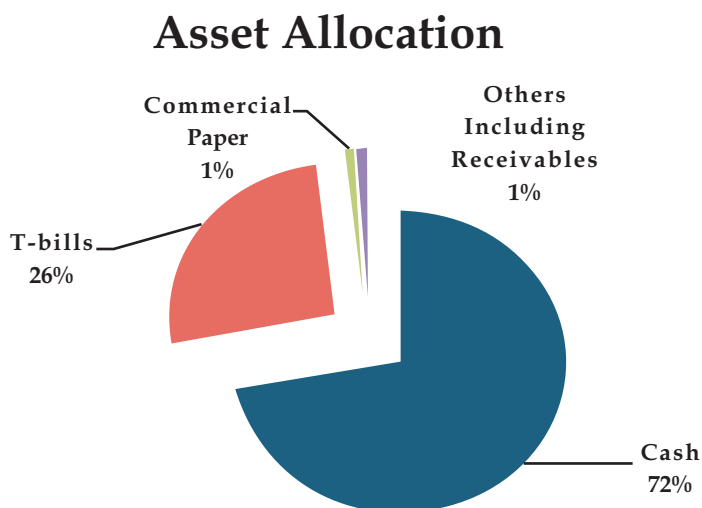
On January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) to 'AA+ (f)' (Double A Plus (f)).

**MANAGEMENT QUALITY RATING**

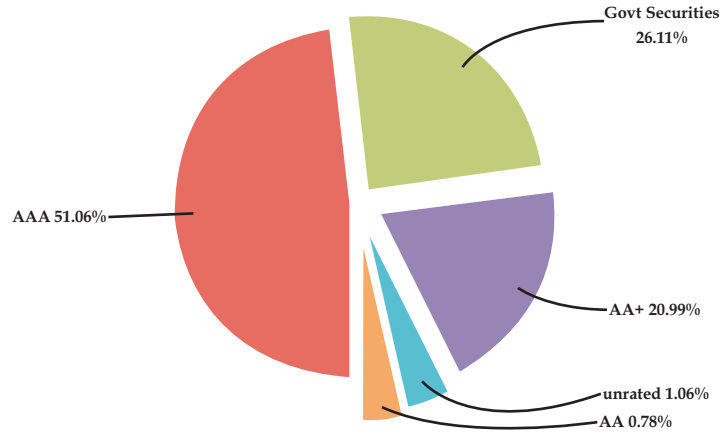
On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

**OUTLOOK AND STRATEGY**

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 trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will 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.



## 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

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### 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.

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### FUND PERFORMANCE

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### OUTLOOK AND STRATEGY

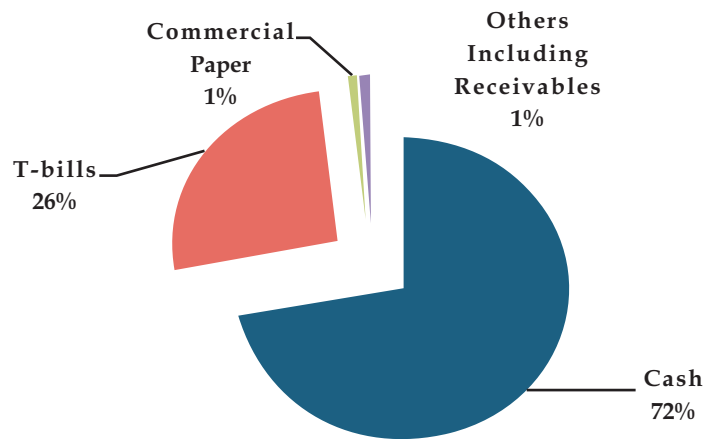
Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will 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.



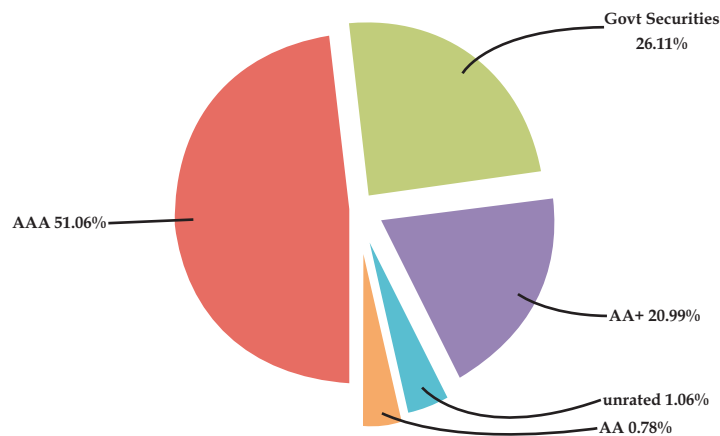
Going forward we expect the interest rates to be maintained at the current level of 7.00% at least till the end of the second quarter of FY22. The fund's strategy will be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by bank at quarter and year end.

ABL Cash Fund Performance	FY-2022
Yield	10.31%
70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate	9.27%
Weighted Average Time to Maturity of Net Assets (days)	20.84
Asset under management as at June 30,2022 (PKR mn)	44,765.94
Closing NAV per unit as on June 30,2022 (PKR) (Ex-Dividend)	10.2015

### Asset Allocation



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



## PERFORMANCE TABLE

	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017
	----- (Rupees in '000) -----					
Net Assets	44,765,942	34,807,570	26,910,972	21,248,466	13,234,758	7,577,405
Net Income	3,212,617	2,130,850	2,791,946	1,646,118	740,966	137,904
	----- (Rupees per unit) -----					
Net Assets value	10.2015	10.1831	10.1789	10.1668	10.5964	10.1087
Interim distribution*	0.7816	0.6333	1.1578	1.2689	-	0.7766
Final distribution	0.0869	0.0444	0.0514	0.0427	0.0565	-
Distribution date final	June 26, 2022	June 28, 2021	June 25, 2020	June 25, 2019	August 07, 2017	-
Closing offer price	10.2903	10.2717	10.2675	10.1668	10.5964	10.1087
Closing repurchase price	10.2015	10.1831	10.1789	10.1668	10.5964	10.1087
Highest offer price	10.3888	10.3498	10.5517	10.5982	10.5964	10.7653
Lowest offer price	10.2717	10.2675	10.2553	10.1533	10.1070	10.0256
Highest repurchase price per unit	10.2992	10.2605	10.4607	10.5982	10.5964	10.7653
Lowest repurchase price per unit	10.1831	10.1789	10.1668	10.1533	10.1070	10.0256
	----- Percentage -----					
Total return of the fund						
- capital growth	1.63%	0.13%	0.52%	-4.10%	4.85%	0.89%
- income distribution	8.69%	6.78%	12.09%	13.12%	0.57%	7.77%
Average return of the fund						
First Year	10.31%	6.91%	12.61%	9.02%	5.41%	8.66%
Second Year	8.96%	10.20%	11.39%	7.46%	7.27%	7.47%
Third Year	10.94%	10.42%	9.81%	8.29%	7.05%	8.57%
Fourth Year	11.20%	9.59%	10.16%	8.02%	8.13%	9.00%
Fifth Year	10.53%	10.07%	9.75%	8.89%	8.67%	9.68%
Sixth Year	10.98%	9.84%	10.45%	9.38%	9.41%	10.85%
Seventh Year	10.78%	10.56%	10.86%	10.08%	10.58%	-
Eighth Year	11.49%	11.02%	11.51%	11.22%	-	-
Ninth Year	11.95%	11.71%	12.63%	-	-	-
Tenth Year	12.65%	12.85%	-	-	-	-
Eleventh Year	13.82%	-	-	-	-	-
Since Inception	15.06%	14.05%	13.81%	12.38%	11.75%	12.01%
Weighted average Portfolioduration in days	21	6	23	13	1	7

### Distribution History\*

Monthly Distribution	2022		2021		2020		2019		2017		2016	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
1st Interim distribution	August 1, 2021	0.0635	July 28, 2020	0.0496	August 4, 2019	0.1200	July 3, 2018	0.3086	-	-	-	-
2nd Interim distribution	August 29, 2021	0.0558	September 6, 2020	0.0671	September 10, 2019	0.1312	July 31, 2018	0.1808	-	-	-	-
3rd Interim distribution	October 31, 2021	0.0978	November 15, 2020	0.0631	March 1, 2020	0.2245	November 4, 2018	0.0632	-	-	-	-
4th Interim distribution	November 30, 2021	0.0593	December 15, 2020	0.0547	March 29, 2020	0.1034	December 9, 2018	0.0688	-	-	-	-
5th Interim distribution	January 24, 2021	0.1051	February 14, 2021	0.0488	May 31, 2020	0.0600	February 3, 2019	0.0720	-	-	-	-
6th Interim distribution	February 27, 2022	0.0924	March 7, 2021	0.0386	-	-	March 3, 2019	0.0737	-	-	-	-
7th Interim distribution	March 16, 2022	0.0410	May 16, 2021	0.0816	-	-	April 29, 2019	0.0612	-	-	-	-
8th Interim distribution	May 9, 2022	0.0831	June 6, 2021	0.0393	-	-	June 16, 2019	0.1454	-	-	June 20, 2016	0.0241
9th Interim distribution	June 7, 2022	0.1161	-	-	-	-	-	-	June 21, 2017	0.7766	-	-
Quarterly Distribution	2022		2021		2020		2019		2017		2016	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
First quarter Interim distribution	September 15, 2021	0.0357	October 11, 2020	0.0678	October 6, 2019	0.0936	October 5, 2018	0.1280	-	-	-	-
Second quarter Interim distribution	December 20, 2021	0.0560	January 18, 2021	0.0666	December 29, 2019	0.2977	January 6, 2019	0.0743	-	-	-	-
Third quarter Interim distribution	April 13, 2022	0.0919	April 4, 2021	0.0561	April 30, 2020	0.1274	April 7, 2019	0.0929	-	-	-	-
Final Distribution	2022		2021		2020		2019		2017		2016	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
Final distribution	June 26, 2022	0.0869	June 28, 2021	0.0444	June 25, 2020	0.0514	June 25, 2019	0.0427	-	-	June 24, 2016	0.5497

### Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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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](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL 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 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



**ABL**  
Cash Fund

**ABL** Asset Management  
Discover the potential

**INDEPENDENT AUDITOR'S REPORT**

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

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

**Opinion**

We have audited the financial statements of ABL Cash Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, 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. 43,771.118 million and Rs. 16,339.136 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>

*A.F.C.O.*

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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.

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- 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

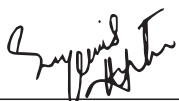
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**ABL CASH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2022**

	2022	2021
Note	-----Rupees in '000-----	
<b>Assets</b>		
Bank balances	43,771,118	31,574,052
Investments	16,339,136	4,959,251
Interest / profit accrued	553,080	184,830
Deposit and other receivable	18,282	3,893
Receivable against sale of units	73,446	-
<b>Total assets</b>	<b>60,755,062</b>	<b>36,722,026</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	76,113	79,266
Payable to Central Depository Company of Pakistan Limited - Trustee	2,046	2,015
Payable to the Securities and Exchange Commission of Pakistan	6,380	6,341
Payable against redemption of units	4,442	139,379
Payable against purchase of investments	15,827,894	1,659,086
Accrued expenses and other liabilities	72,245	28,369
<b>Total liabilities</b>	<b>15,989,120</b>	<b>1,914,456</b>
<b>NET ASSETS</b>	<b>44,765,942</b>	<b>34,807,570</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>44,765,942</b>	<b>34,807,570</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	
	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>4,388,172,357</b>	<b>3,418,184,617</b>
	----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>10.2015</b>	<b>10.1831</b>

The annexed notes from 1 to 31 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 CASH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021	
Note	-----Rupees in '000-----		
<b>Income</b>			
Interest / profit earned	13	3,466,077	2,353,106
(Loss) / gain on sale of investments - net		(110,302)	6,935
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	4,033	165
		(106,269)	7,100
<b>Total income</b>		3,359,808	2,360,206
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	96,161	169,710
Punjab Sales Tax on remuneration of the Management Company	8.2	15,386	27,154
Accounting and operational charges	8.4	7,475	-
Remuneration of the Central Depository Company of Pakistan - Trustee	9.1	18,307	20,609
Sindh Sales Tax on remuneration of the Trustee	9.2	2,380	2,679
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	6,380	6,341
Securities transaction cost		1,505	973
Auditors' remuneration	14	594	513
Annual rating fee		261	261
Annual listing fee		28	47
Printing charges		124	60
Legal and professional charges		432	141
Settlement and bank charges		1,684	868
<b>Total operating expenses</b>		150,717	229,356
Reversal of Provision for Sindh Workers' Welfare Fund	11.1	3,526	-
<b>Net income for the year before taxation</b>		3,212,617	2,130,850
Taxation	16	-	-
<b>Net income for the year after taxation</b>		3,212,617	2,130,850
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		3,212,617	2,130,850
<b>Earnings per unit</b>	17		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		3,212,617	2,130,850
Income already paid on units redeemed		(941,032)	(153,791)
		2,271,585	1,977,059
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	7,100
- Excluding capital gains		2,271,585	1,969,959
		2,271,585	1,977,059

The annexed notes from 1 to 31 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**  
Cash Fund

 ABL Asset Management  
Discover the potential

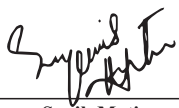


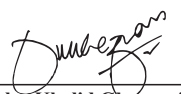
**ABL CASH FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
Note	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	3,212,617	2,130,850
<b>Adjustments for:</b>		
Interest / profit earned	13 (3,466,077)	(2,353,106)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (4,033)	(165)
	(3,470,110)	(2,353,271)
<b>(Increase) / decrease in assets</b>		
Deposit and other receivable	(14,389)	54
	(14,389)	54
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(3,153)	(21,834)
Payable to Central Depository Company of Pakistan Limited - Trustee	31	398
Payable to the Securities and Exchange Commission of Pakistan	39	1,629
Accrued expenses and other liabilities	43,876	2,660
	40,793	(17,147)
Interest / profit received	(231,089)	(239,514)
Net amount received on purchase and sale of investments	3,097,827	2,262,655
	5,163,938	2,831,130
<b>Net cash generated from operating activities</b>	8,030,676	4,854,271
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units - net of refund of element	197,916,819	64,827,756
Net payments against redemption of units	(189,089,453)	(56,955,228)
Cash pay-out against distribution	(2,289,994)	(1,972,162)
<b>Net cash generated from financing activities</b>	6,537,372	5,900,366
<b>Net increase in cash and cash equivalents during the year</b>	14,568,048	10,754,637
Cash and cash equivalents at the beginning of the year	34,874,052	24,119,415
<b>Cash and cash equivalents at the end of the year</b>	19 49,442,100	34,874,052

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alea Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL**  
Cash Fund

 ABL Asset Management  
Discover the potential

# ABL CASH FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### AS AT JUNE 30, 2022

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth and Sixth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, and June 02, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities 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 money market scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 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: "AA+(f)") on January 18, 2022.

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

#### 2 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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.



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

The following standards have been adopted in Pakistan and would be effective from the dates mentioned below against the respective standards:

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, 2022 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 the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for SWWF (note 11.1), provision for Federal Excise Duty (note 8.3) and provision for taxation (notes 3.11 and 16).

### 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 the 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 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)"; or
- 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.

#### 3.2.2 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.

### **3.2.3 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.

### **3.2.4 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.

### **3.2.5 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.

### **3.2.6 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**

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.

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 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.

### **3.5 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.

### **3.6 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the application 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 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.

### **3.7 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 include 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 period in which such distributions are declared and approved by the Board of Directors of the Management Company.





### 3.8 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.

### 3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities and sukuk certificates is recognised on an accrual basis using effective interest method.
- 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.
- Interest income on bank balances, term deposits, letter of placements and commercial papers is recognised on an accrual basis.

### 3.10 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

### 3.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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.

### 3.12 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 17.

### 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 year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

## 4 BANK BALANCES

	Note	2022 ----- Rupees in '000 -----	2021 ----- Rupees in '000 -----
Balances with banks in:			
Savings accounts	4.1	43,771,111	31,574,042
Current accounts	4.2	7	10
		<u>43,771,118</u>	<u>31,574,052</u>

4.1 These saving accounts carry mark-up at rates ranging from 11.75% to 16.65% (2021: 5.00% to 8.12%) per annum. Deposits in saving accounts includes balances of Rs. 10,283.412 million (2021: Rs. 11,882.952 million) maintained with Allied Bank Limited, a related party, and carry mark-up rates ranging from 11.75% to 16.45% (2021: 5.00% to 7.83%) per annum.

4.2 This includes a balance amounting to Rs. 0.0023 million (2021: 0.006 million) maintained with Allied Bank Limited (a related party).

## 5 INVESTMENTS

	Note	2022 ----- Rupees in '000 -----	2021 ----- Rupees in '000 -----
<b>At fair value through profit or loss</b>			
Government securities - Market Treasury Bills	5.1	15,864,632	1,659,251
Commercial papers	5.2	474,504	-
Letters of placement	5.3	-	-
Sukuk certificates	5.4	-	-
Term deposit receipts	5.5	-	3,300,000
		<u>16,339,136</u>	<u>4,959,251</u>



## 5.1 Government securities - Market Treasury Bills

Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2021	Purchased during the year	Disposed of / 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) as at June 30, 2022		
3 months	-	423,744,315	418,450,085	418,450,085	5,194,449	5,196,478	2,029	32%	11.61%
6 months	1,700,000	610,320,405	601,101,305	10,919,100	10,666,150	10,668,154	2,004	65%	23.83%
12 months	-	730,000	730,000	-	-	-	-	-	-
<b>Total as at June 30, 2022</b>					15,860,599	15,864,632	4,033	97.09%	35.44%
<b>Total as at June 30, 2021</b>					1,659,086	1,659,251	165	33.46%	4.77%

5.1.1 These carry purchase yield ranging from 14.30% to 15.60% (2021: 7.30% to 7.50%) and are due to mature latest by November 3, 2022 (2021: December 2, 2021).

## 5.2 Commercial papers

Name of security	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 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		
<b>POWER GENERATION &amp; DISTRIBUTION</b>								
K-Electric Limited CP-14 (A-1+, VIS)	-	400,000	400,000	-	-	-	-	-
K-Electric Limited CP-19 (A-1+, PACRA)	-	185,000	185,000	-	-	-	-	-
K-Electric Limited CP-20 (A-1+, VIS)	-	1,500,000	1,500,000	-	-	-	-	-
K-Electric Limited CP-1 (A-1+, PACRA)	-	900,000	900,000	-	-	-	-	-
Lucky Electric Limited (A-1+, PACRA)	-	500,000	-	500,000	474,504	474,504	2.90%	1.06%
<b>Total as at June 30, 2022</b>					474,504	474,504	2.90%	1.06%
<b>Total as at June 30, 2021</b>					-	-	-	-

5.2.1 This carries profit rate at 16.21% (2021: Nil) per annum and is due to mature latest by November 1, 2022 (2021: Nil).

## 5.3 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2021	Placed during the year	Matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022		
<b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>								
Pak Oman Investment Company Limited (AA+, VIS)	-	19,600,000	19,600,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	-	8,500,000	8,500,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	13,392,000	13,392,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	12,100,000	12,100,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural ' Investment Company Limited (AA+, VIS)	-	13,970,000	13,970,000	-	-	-	-	-
<b>Total as at June 30, 2022</b>					-	-	-	-
<b>Total as at June 30, 2021</b>					-	-	-	-

#### 5.4 Sukuk certificates

Name of Investee Company	As at July 1, 2021	Purchased during the year	Disposed of / matured during the year	As at June 30, 2022	Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
					Carrying value as at June 30, 2022	Market value as at June 30, 2022		
					-----Number of certificates-----			

----- % -----

#### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited

(Face value of Rs 100,000 per certificate)

-	125	125	-	-	-	-	-	-
<b>Total as at June 30, 2022</b>				-	-	-	-	-
<b>Total as at June 30, 2021</b>				-	-	-	-	-

#### 5.5 Term deposit receipts

Name of Investee Company	Issue date	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2021	Placed during the year	Matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022		

----- % -----

#### COMMERCIAL BANKS

Bank Alfalah Limited (AA+, PACRA)	April 22, 2021	3,300,000	-	3,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 30, 2021	-	2,500,000	2,500,000	-	-	-	-	-
<b>Total as at June 30, 2022</b>				-	-	-	-	-	-
<b>Total as at June 30, 2021</b>				3,300,000	3,300,000	66.54%	9.48%		

#### 5.6 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5	16,339,136	4,959,251
Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5	(16,335,103)	(4,959,086)
		<u>4,033</u>	<u>165</u>

Note

	<b>2022</b>	<b>2021</b>
	----- Rupees in '000 -----	----- Rupees in '000 -----

#### 6 INTEREST / PROFIT ACCRUED

Interest / profit accrued on:

Bank balances	553,080	136,225
Term deposit receipts	-	48,605
	<u>553,080</u>	<u>184,830</u>

#### 7 DEPOSIT AND OTHER RECEIVABLE

Security deposit with Central Depository Company of

Pakistan Limited *		100	100
Deposit in IPS account *		5	5
Advance tax	7.1	18,177	3,788
		<u>18,282</u>	<u>3,893</u>



- 7.1 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 balances and 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 withholder. The tax withheld on profit on bank balances and debt securities amounts to Rs 18.177 million (2021: Rs 3.788 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 bank balances and debt securities 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.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2022	2021
			-----Rupees in '000-----	
	Management fee payable	8.1	8,230	13,715
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	9,763	10,641
	Federal Excise Duty payable on remuneration of the Management Company	8.3	54,898	54,898
	Accounting and operational charges payable	8.4	2,781	-
	Sales and transfer load payable		441	12
			<u>76,113</u>	<u>79,266</u>

- 8.1 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 July 1, 2020 to August 30, 2020	Rate applicable from August 31, 2020 to June 30, 2021	Rate applicable from July 1, 2021 to November 7, 2021	Rate applicable from November 8, 2021 to June 30, 2022
0.75% of average daily net assets	0.5% of average daily net assets	0.5% of average daily net assets	0.25% to 0.50% of average daily net assets

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

- 8.2 During the year, an amount of Rs.15.386 million (2021: Rs 27.154 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%).
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2022 would have been higher by Re 0.013 (2021: Re 0.016 ) per unit.

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

The Management has currently fixed a maximum capping of 0.25% (2021: Nil) of the average annual net assets of the scheme for allocation of such expenses to the Fund.



		2022	2021
	Note	-----Rupees in '000-----	
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>		
	Trustee fee payable	9.1	1,811
	Sindh Sales tax payable on trustee fee	9.2	235
		<u>2,046</u>	<u>2,015</u>

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

Rate applicable from July 1, 2020 to June 30, 2021	Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to June 30, 2022
0.065% of average daily net assets	0.065% of average daily net assets	0.055% of average daily net assets

9.2 During the year, an amount of Rs 2.380 million (2021: Rs. 2.679 million) was charged on account of sales tax @13% (2021: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

		2022	2021
	Note	-----Rupees in '000-----	
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		

Annual fee payable	10.1	<u>6,380</u>	<u>6,341</u>
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10.1 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.

		2022	2021
	Note	-----Rupees in '000-----	
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	356	334
	Printing charges payable	100	75
	Legal and professional charges payable	-	86
	Brokerage fee payable	933	81
	Withholding tax payable	33,374	22,517
	Capital gain tax payable	37,482	1,750
	Provision for Sindh Workers' Welfare Fund	11.1	3,526
		<u>72,245</u>	<u>28,369</u>

11.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

During the year, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions/ Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it has been decided by MUFAP that CISs are no longer required to retain the provision in these financial statements and considering the nature and operation of CIS the provision should be reversed prospectively on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for prospective reversal of provision for SWWF.

## 12 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>13</b>	<b>INTEREST / PROFIT EARNED</b>		
	Interest / profit on:		
	Savings accounts	2,292,954	807,196
	Term deposit receipts	18,670	56,495
	Letters of placement	333,318	384,775
	Commercial papers	24,180	15,232
	Sukuk certificates	1,158	29,289
		<u>2,670,280</u>	<u>1,292,987</u>
	Amortisation of discount income on market treasury bills	795,797	1,060,119
		<u>3,466,077</u>	<u>2,353,106</u>



	2022	2021
	-----Rupees in '000-----	
<b>14 AUDITORS' REMUNERATION</b>		
Annual audit fee	300	281
Half yearly review of condensed interim financial statements	200	187
Out of pocket expenses	94	45
	<u>594</u>	<u>513</u>

#### 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 0.47% (2021: 0.72%) which includes 0.08% (2021: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

#### 16 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.

#### 17 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.

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

**18.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

**18.2** 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.

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

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

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

**18.6** 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	96,161	169,710
Punjab Sales Tax on remuneration of the Management Company	15,386	27,154
Accounting and operational charges	7,475	-
Issue of 25,050,417 (2021: 19,505,376) units	256,599	198,946
Redemption of 13,401,497 (2021: 21,208,081) units	136,607	216,607
Outstanding 14,107,948 (2021: 2,459,028) units	143,922	25,041



	2022	2021
	-----Rupees in '000-----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	18,307	20,609
Sindh Sales Tax on remuneration of the Trustee	2,380	2,679
Settlement charges	247	190
Issue of 7,788,226 (2021: 30,209,726) units	79,500	308,124
Redemption of 27,730,393 (2021: 30,887,938) units	283,934	315,542
Outstanding Nil (2021: 19,942,167) units	-	203,073
<b>Allied Bank Limited</b>		
Interest on savings accounts	850,853	407,912
Bank charges	1,404	542
Interest accrued on bank balances	242,489	102,272
<b>Ibrahim Agencies (Private) Limited</b>		
Issue of 9,036,327 (2021: 283,115) units	92,295	2,882
Outstanding 14,194,312 (2021: 5,157,985) units	144,803	52,524
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 5,877,965 (2021: 33,062,097) units	59,858	336,545
Redemption of 556,016,934 (2021: 122,069,414) units	5,662,046	1,245,000
Outstanding Nil (2021: 550,138,969) units	-	5,602,120
<b>Fauji Fertilizer Company Limited</b>		
Issue of 7,712,473,566 (2021: 2,542,409,302) units	79,003,224	25,964,003
Redemption of 7,558,622,587 (2021: 2,336,287,387) units	77,479,488	23,859,757
Outstanding 953,052,365 (2021: 799,201,386) units	9,722,564	8,138,348
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 240,685 (2021: 965,976) units	2,451	9,846
Redemption of 151,510 (2021: 697,918) units	1,544	7,115
Outstanding 2,497,575 (2021: 2,408,400) units	25,479	24,525
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 1,768,830 (2021: 3,729,697) units	18,153	38,000
Redemption of 896,282 (2021: 3,729,697) units	9,150	38,019
Outstanding 872,548 (2021: Nil) units	8,901	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 3,415,485 (2021: 3,739,773) units	35,047	38,103
Redemption of 2,435,277 (2021: 2,506,882) units	24,860	25,600
Outstanding 2,213,098 (2021: 1,232,890) units	22,577	12,555
<b>Directors and their close family members and key management personnel of the Management Company</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 51,059 (2021: 79,958) units	520	814
Redemption of Nil (2021: 1,127,683) units	-	11,526
Outstanding 649,302 (2021: 598,243) units	6,624	6,092
<b>Muhammad Waseem Mukhtar</b>		
Issue of 112,173 (2021: 72,140) units	1,142	734
Outstanding 1,426,470 (2021: 1,314,297) units	14,552	13,384
<b>Mohammad Naem Mukhtar</b>		
Issue of 20,611,644 (2021: 47,739,514) units	211,078	487,571
Redemption of 488,172 (2021: 38,190,973) units	5,000	390,000
Outstanding 45,931,072 (2021: 25,807,600) units	468,566	262,801

	2022	2021
	-----Rupees in '000-----	
<b>Aizid Razzaq Gill</b>		
Issue of 57 (2021: Nil) units	1	-
Outstanding 723 (2021: 666) units	7	7
<b>Alee Khalid Ghaznavi</b>		
Issue of 981,143 (2021: 2,018) units	10,000	21
Redemption of Nil (2021: 78,137) units	-	796
Outstanding 981,218 (2021: 75) units	10,010	1

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

		2022	2021
	Note	-----Rupees in '000-----	
<b>19 CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	43,771,118	31,574,052
Government securities - Market Treasury Bills	5.1	5,196,478	-
Commercial papers	5.2	474,504	-
Term deposit receipts	5.5	-	3,300,000
		<u>49,442,100</u>	<u>34,874,052</u>

**20 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	43,771,118	-	43,771,118
Investments	-	16,339,136	16,339,136
Interest / profit accrued	553,080	-	553,080
Deposit	105	-	105
Receivable against sale of units	73,446	-	73,446
	<u>44,397,749</u>	<u>16,339,136</u>	<u>60,736,885</u>

	-----2022-----	
	At amortised cost	Total
	-----Rupees in '000-----	
<b>Financial liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	76,113	76,113
Payable to Central Depository Company of Pakistan Limited - Trustee	2,046	2,046
Payable against redemption of units	4,442	4,442
Payable against purchase of investments	15,827,894	15,827,894
Accrued expenses and other liabilities	1,389	1,389
	<u>15,911,884</u>	<u>15,911,884</u>

	-----2021-----		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
<b>Financial assets</b>			
Bank balances	31,574,052	-	31,574,052
Investments	-	4,959,251	4,959,251
Interest / profit accrued	184,830	-	184,830
Deposit	105	-	105
	<u>31,758,987</u>	<u>4,959,251</u>	<u>36,718,238</u>





-----2021-----	
At amortised cost	Total
----- Rupees in '000 -----	

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	79,266	79,266
Payable to Central Depository Company of Pakistan Limited - Trustee	2,015	2,015
Payable against redemption of units	139,379	139,379
Payable against purchase of investments	1,659,086	1,659,086
Accrued expenses and other liabilities	576	576
	<u>1,880,322</u>	<u>1,880,322</u>

**21 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 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.

**21.1 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 / interest rate risk, currency risk, and price risk.

**(i) Yield / interest 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 term deposit receipts, commercial papers, market treasury bills and bank balances. 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 bank balances which expose the Fund to cash flow interest rate risk. 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. 437.711 million (2021: Rs. 315.740 million).

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

As at June 30, 2022, the Fund holds market treasury bills and term deposit receipts which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills, commercial papers and 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 163.391 million (2021: Rs. 49.593 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

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

2022						
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	11.75% to 16.65%	43,771,111	-	-	7	43,771,118
Investments	13.75% to 15.60%	5,196,478	11,142,658	-	-	16,339,136
Interest / profit accrued		-	-	-	553,080	553,080
Receivable against sale of units		-	-	-	73,446	73,446
Deposit		-	-	-	105	105
		48,967,589	11,142,658	-	626,638	60,736,885
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	76,113	76,113
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,046	2,046
Payable against redemption of units		-	-	-	4,442	4,442
Payable against purchase of investments		-	-	-	15,827,894	15,827,894
Accrued expenses and other liabilities		-	-	-	1,389	1,389
		-	-	-	15,911,884	15,911,884
<b>On-balance sheet gap</b>		48,967,589	11,142,658	-	626,638	
<b>Total interest rate sensitivity gap</b>		48,967,589	11,142,658	-		
<b>Cumulative interest rate sensitivity gap</b>		48,967,589	60,110,247	60,110,247		

2021						
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	5.00% to 8.12%	31,574,042	-	-	10	31,574,052
Investments	7.30% to 7.68%	4,959,251	-	-	-	4,959,251
Interest / profit accrued		-	-	-	184,830	184,830
Deposit		-	-	-	105	105
		36,533,293	-	-	184,945	36,718,238
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	79,266	79,266
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,015	2,015
Payable against redemption of units		-	-	-	139,379	139,379
Payable against purchase of investments		-	-	-	1,659,086	1,659,086
Accrued expenses and other liabilities		-	-	-	576	576
		-	-	-	1,880,322	1,880,322
<b>On-balance sheet gap</b>		36,533,293	-	-	(1,695,377)	
<b>Total interest rate sensitivity gap</b>		36,533,293	-	-		
<b>Cumulative interest rate sensitivity gap</b>		36,533,293	36,533,293	36,533,293		

## (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.

## 21.2 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 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, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2022						
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						
<b>Financial assets</b>						
Bank balances	43,771,118	-	-	-	-	43,771,118
Investments	1,678,022	12,740,032	1,921,082	-	-	16,339,136
Interest / profit accrued	553,080	-	-	-	-	553,080
Receivable against sale of units	-	-	-	-	73,446	73,446
Deposit	105	-	-	-	-	105
	46,002,325	12,740,032	1,921,082	-	73,446	60,736,885
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company	76,113	-	-	-	-	76,113
Payable to Central Depository Company of Pakistan Limited - Trustee	2,046	-	-	-	-	2,046
Payable against redemption of units	4,442	-	-	-	-	4,442
Payable against purchase of investments	15,827,894	-	-	-	-	15,827,894
Accrued expenses and other liabilities	1,033	356	-	-	-	1,389
	15,911,528	356	-	-	-	15,911,884
<b>Net financial assets</b>	<b>30,090,797</b>	<b>12,739,676</b>	<b>1,921,082</b>	<b>-</b>	<b>73,446</b>	<b>44,825,001</b>

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 assets

Bank balances	31,574,052	-	-	-	-	31,574,052
Investments	3,300,000	689,020	970,231	-	-	4,959,251
Interest / profit accrued	184,830	-	-	-	-	184,830
Deposit	105	-	-	-	-	105
	35,058,987	689,020	970,231	-	-	36,718,238

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	79,266	-	-	-	-	79,266
Payable to Central Depository Company of Pakistan Limited - Trustee	2,015	-	-	-	-	2,015
Payable against redemption of units	139,379	-	-	-	-	139,379
Payable against purchase of investments	1,659,086	-	-	-	-	1,659,086
Accrued expenses and other liabilities	242	334	-	-	-	576
	1,879,988	334	-	-	-	1,880,322

#### Net financial assets

<b>33,178,999</b>	<b>688,686</b>	<b>970,231</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,837,916</b>
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### 21.3 Credit risk

21.3.1 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 liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

Rupees in '000

Bank balances	43,771,118	43,771,118	31,574,052	31,574,052
Investments	16,339,136	474,504	4,959,251	3,300,000
Interest / profit accrued	553,080	553,080	184,830	184,830
Deposit	105	105	105	105
Receivable against sale of units	73,446	73,446	-	-
	60,736,885	44,872,253	36,718,238	35,058,987

The maximum exposure to credit risk as at June 30, 2022 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

#### 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, term deposit receipts, sukuk certificates, commercial papers, letters of placement and profit accrued thereon. The credit rating profile of balances with banks, term deposit receipts, sukuk certificates, commercial papers, letter of placements and profit accrued thereon is as follows:



21.3.2 Rating	% of financial assets exposed to credit risk	
	2022	2021
<b>Bank balances and Term Deposits</b>		
AAA	69.30%	86.27%
AA+	29.52%	-
AA	-	0.09%
<b>Commercial papers</b>		
A-1	1.06%	-
<b>Term deposit receipts</b>		
AA+	-	9.12%
	<u>99.88%</u>	<u>95.48%</u>

## 22 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 reporting 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	Total
	Rupees in '000			
<b>At fair value through profit or loss</b>				
Government Securities - Market Treasury Bills	-	15,864,632	-	15,864,632
Commercial papers*	-	474,504	-	474,504
	<u>-</u>	<u>16,339,136</u>	<u>-</u>	<u>16,339,136</u>
	2021			
	Rupees in '000			
<b>At fair value through profit or loss</b>				
Government Securities - Market Treasury Bills	-	1,659,251	-	1,659,251
Term deposit receipts **	-	3,300,000	-	3,300,000
	<u>-</u>	<u>4,959,251</u>	<u>-</u>	<u>4,959,251</u>

\* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is 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.

## 23 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 in 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 21, 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.

#### 24 UNIT HOLDING PATTERN OF THE FUND

Category	2022			2021		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)			(Rupees in '000)	
Individuals	5,577	8,197,041	18.31%	4,195	3,399,653	9.77%
Associated companies / Directors	11	845,441	1.89%	10	6,202,116	17.82%
Insurance companies	9	5,910,371	13.20%	2	125,665	0.36%
Banks and DFIs	2	810,582	1.81%	1	625,251	1.80%
Retirement Funds	51	2,495,245	5.57%	37	460,116	1.32%
Public limited companies	67	24,660,492	55.09%	56	22,690,116	65.19%
Others	35	1,846,771	4.13%	25	1,304,653	3.75%
	5,752	44,765,943	100%	4,326	34,807,570	100.00%

#### 25 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
Continental Exchange (Private) Limited	41.38%	Optimus Markets (Private) Limited	43.42%
Optimus Markets (Private) Limited	25.91%	JS Global Capital Limited	11.66%
C & M Management (Private) Limited	9.68%	Arif Habib Limited	9.11%
Invest One Markets Limited	8.15%	Paramount Capital (Private) Limited	7.99%
Magenta Capital (Private) Limited	4.90%	KASB Securities Limited	5.53%
Vector Capital (Private) Limited	4.53%	Invest One Markets Limited	4.72%
Bright Capital (Private) Limited	3.17%	Magenta Capital (Private) Limited	3.27%
JS Global Capital Limited	1.33%	Icon Securities (Private) Limited	3.17%
BIPL Securities Limited	0.50%	Continental Exchange (Private) Limited	2.76%
Paramount Capital (Private) Limited	0.43%	Vector Capital (Private) Limited	2.52%

#### 26 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

27 **NAME AND QUALIFICATION OF THE FUND MANAGER**

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Fahad Aziz		MBA	ABL Government Securities Fund, ABL Income Fund and ABL Special Savings Fund

28 **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

29 **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.

30 **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.


31 **GENERAL**

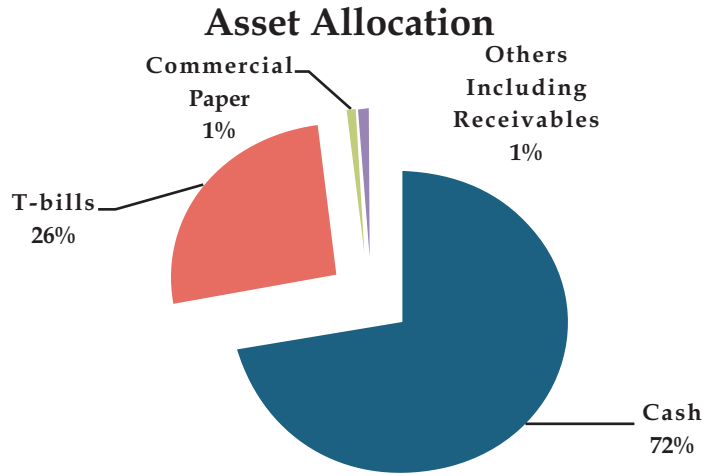
31.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited  
(Management Company)

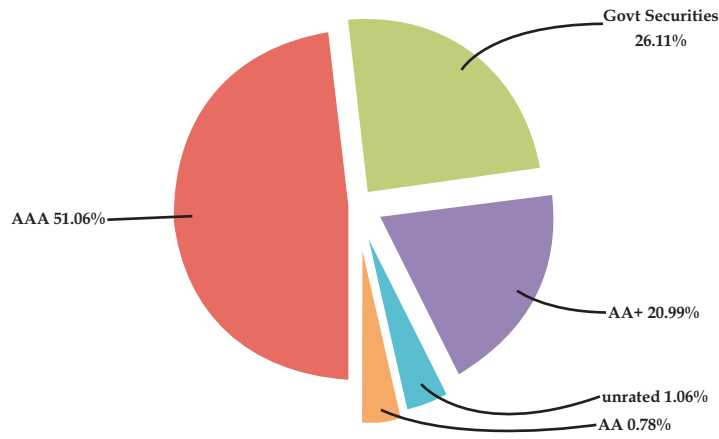
  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
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



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 #11 پر دیا گیا ہے۔

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

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 24 میں دیا گیا ہے۔

## آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

## فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL کیش فنڈ (ABL CF) کے لیے (f) (AA+) (ڈبل اے پلس (f)) کے لیے فنڈ استحکام کی درجہ بندی (FSR) کی دوبارہ تصدیق کی ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

## آؤٹ لک اور اسٹریٹیجی

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 برقرار رہے گا لہذا حکمت عملی یہ ہوگی کہ T-Bills کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کے منحنی خطوط کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھے گا۔

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 bps675 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 کمی واقع ہوئی۔

مختصر مدت کے سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں 3M T-bill کی پیداوار 7.26% سے بڑھ کر 15.23% ہو گئی، 6M T-bill کی پیداوار 7.54% سے 14.80% تک اور 12M T-bill کی پیداوار 7.60% سے بڑھ گئی۔ 14.95% پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق bps150 سے زیادہ ہو گیا اور سال بھر مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 16,118.8 بلین کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3Y PIB کی پیداوار 8.69% سے بڑھ کر 13.97% ہو گئی، 5Y PIB کی پیداوار 9.20% سے بڑھ کر 13.18% ہو گئی اور 10Y PIB کی پیداوار 10.40% سے بڑھ کر 13.15% ہو گئی۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 1,685.7 بلین کا قرضہ حاصل کیا۔ سال کے دوران اسٹیٹ بینک نے مارکیٹ میں غیر یقینی صورتحال کو پرسکون کرنے کے لیے 63 دنوں کے طویل مدتی OMOs متعارف کروائے جس سے ثانوی مارکیٹ کی پیداوار کو کم کرنے میں مدد ملی۔ سال کے دوران SBP نے کل OMO 92 انجیکشن لگانے کا اعلان کیا اور مجموعی طور پر PKR 3,953.7 بلین انجیکشن لگائے۔

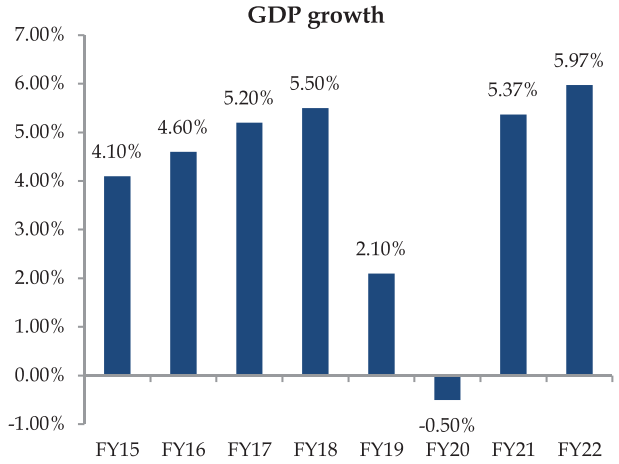
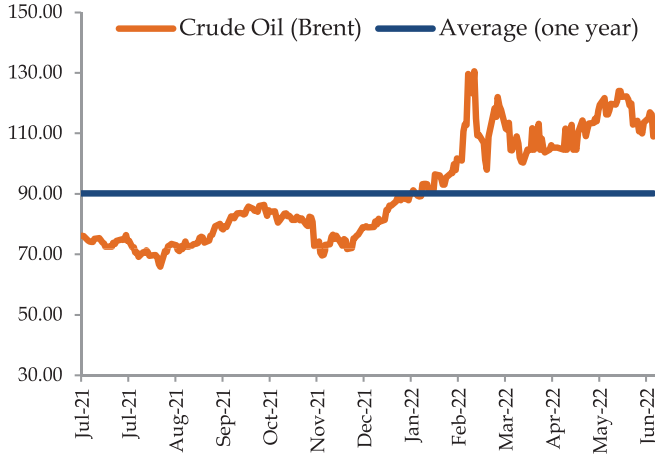
## فنڈ کی کارکردگی

مالی سال 22 کو ختم ہونے والے سال کے لیے، ABL کیش فنڈ نے 10.31% کا سالانہ منافع حاصل کیا، جو کہ 9.27% کے بینچ مارک ریٹرن کو bps104 تک پیچھے چھوڑ گیا۔ واپسی بنیادی طور پر اعلیٰ معیار کے بینکوں کے ساتھ غیر معمولی منافع کی شرح کے مذاکرات کے ساتھ ٹریڈری بلز پر ہونے والے تجارتی فوائد سے منسوب تھی۔ سال کے دوران ABL کیش فنڈ کے خالص اثاثے 30 جون 2022 تک بڑھ کر 44,765.94 ملین PKR ہو گئے، جو کہ 30 جون 2021 کو PKR 34,807.57 ملین تھے۔ مالی سال 22 کے اختتام پر، بینک ڈپازٹس میں مختص رقم 72.05 فیصد سے 26.05 ملین روپے رہی۔ % اور کمرشل پیپر 0.78% پر۔

## 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 (اسٹیبلشمنٹ 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۔

(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۔

## مقصد

اے بی ایل کیش فنڈ کا مقصد منی مارکیٹ اور خود مختار قرضوں کے آلات کے امتزاج کے ذریعے سرمایہ کاروں کو ، اعلیٰ سطح کی لیکویڈٹی کے ساتھ مستقل منافع فراہم کرنا ہے۔

## منی مارکیٹ کا جائزہ

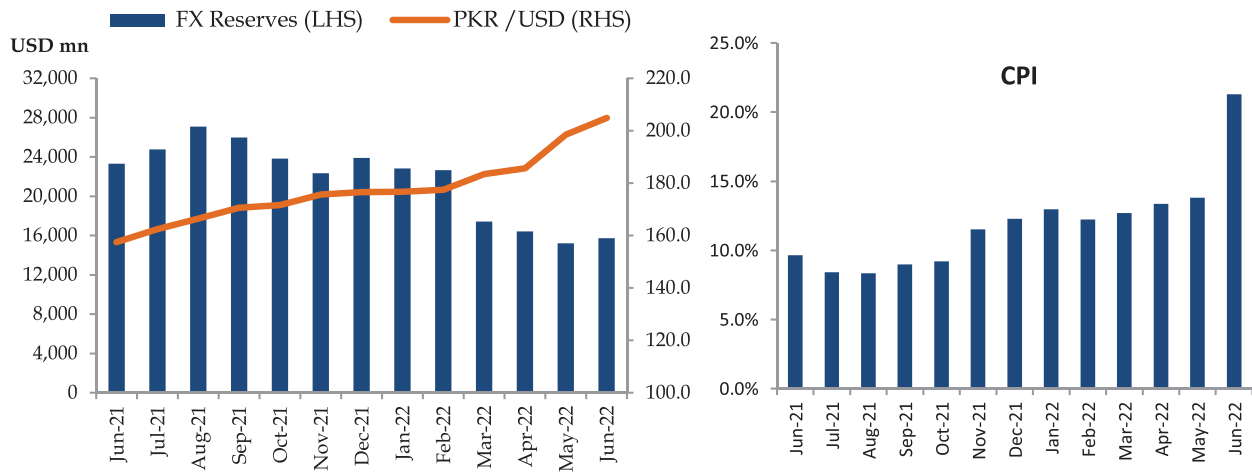
جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روسی - یوکرائن کی جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کر دیا جس سے معیشتوں کو کموڈٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیئرل پر پہنچ گئی۔ پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگا ئی 21.3

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل 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۔ ہیڈ 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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