



ABL Cash Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2021



ABL Asset Management

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FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

On the basis of forward-looking inflation and rapid deterioration of country's Current Account, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over the "No

Change” vs. “Rate Hike”, the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

Overall secondary market yields on 3-Month T-bills increased by around 60 bps to 7.85% whereas the yields on 6-Month T-bills climbed up by 75 bps to 8.15%. Similarly yields on 12 Month instruments also increased by around 80 bps to 8.80%. On the longer end of the yield curve, 3, 5 & 10 years T-bills also increased by 60, 75 & 80 bps to 9.85%, 10.18% & 10.90% respectively. The quantum of change in yields across the board depicts the market’s expectation of further increase in Nov’21 & Jan’22 scheduled monetary policies.

During 1QFY22, Government of Pakistan sold a total of PKR 3.1 trillion worth of T-bills against a total maturity of PKR 3.56 trillion with cut off yields ranging from 7.26% to 7.64% for 3M T-bills, 7.54% to 7.98% for 6M T-bills & most of the auctions were rejected for 12M T-bills. The vast shift in cut-off yields is reflective of market’s expectation for a possible change in Policy Rate. Towards the end of Sep’21, profit rates offered by various banks also increased substantially with deposit rates hovering around 9.00% for 30 days placements.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 1.7tr.

FUND PERFORMANCE

During the first quarter of FY22, annualized return of ABL CF stood at 7.38% against the benchmark return of 6.75%, thereby outperforming the benchmark by 63bps. ABL CF ranked amongst the top performing funds in money market category. The return was mainly attributed to accrual income on bank deposits. In order to minimize the volatility, low duration was maintained. During the quarter, ABL CF’s AUM slightly decreased to PKR 31,332.32 million as at Sep 30, 2021 from PKR 34,807.57 million at the end of June 30, 2021.

AUDITORS

M/s. A.F. Fergusons & Co. (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 December 31, 2020: 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, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at ‘AM2++’ (AM-Two-Double Plus). Outlook on the assigned rating has been revised from ‘Stable’ to ‘Positive’.

OUTLOOK AND STRATEGY

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards

during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by avoiding exposure in any instruments with maturity period exceeding 45 days. The fund shall pivot its investment strategy in favour of long term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 29, 2021

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

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	28,027,669	31,574,052
Investments	5	3,187,292	4,959,251
Interest / profit accrued		190,651	184,830
Deposit, prepayments and other receivable		4,371	3,893
Receivable against sale of units		6,377	-
Total assets		31,416,360	36,722,026
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	76,891	79,266
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,711	2,015
Payable to the Securities and Exchange Commission of Pakistan		1,521	6,341
Payable against redemption of units		2,218	139,379
Payable against purchase of investment		-	1,659,086
Accrued expenses and other liabilities	7	1,696	28,369
Total liabilities		84,037	1,914,456
NET ASSETS		31,332,323	34,807,570
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		31,332,323	34,807,570
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		3,066,910,349	3,418,184,617
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.2163	10.1831

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

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

	2021	2020
Note -----	(Rupees in '000)-----	
Income		
Income from government securities	256,372	183,094
Income from commercial papers	4,141	-
Income from certificate of investment	-	20,515
Income from letters of placement	56,944	108,096
Income from short term sukuks	32	6,134
Income from term deposit receipt	1,314	-
Profit on savings accounts	271,409	179,604
	<u>590,212</u>	<u>497,443</u>
Gain / (loss) on sale of investments - net	12,849	(857)
Total income	<u>603,061</u>	<u>496,586</u>
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 38,028	45,400
Punjab Sales Tax on remuneration of Management Company	6.2 6,085	7,264
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,943	4,449
Sindh Sales Tax on remuneration of Trustee	643	578
Annual fee to the Securities and Exchange Commission of Pakistan	1,521	1,369
Securities transaction costs	128	418
Settlement and bank charges	330	409
Auditors' remuneration	140	140
Printing charges	50	50
Listing fee	7	7
Rating fee	66	66
Total operating expenses	<u>51,941</u>	<u>60,150</u>
Reversal of Provision for Sindh Workers' Welfare Fund	7.1 3,526	-
Net income for the period before taxation	<u>554,646</u>	<u>436,436</u>
Taxation	9 -	-
Net income for the period after taxation	<u>554,646</u>	<u>436,436</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>554,646</u>	<u>436,436</u>
Earnings per unit		
Allocation of net income for the period:		
Net income for the period after taxation	554,646	436,436
Income already paid on units redeemed	(51,477)	(37,618)
	<u>503,169</u>	<u>398,818</u>
Accounting income available for distribution:		
-Relating to capital gains	12,849	-
-Excluding capital gains	490,320	398,818
	<u>503,169</u>	<u>398,818</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL CASH FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021			2020		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	34,609,648	197,922	34,807,570	26,717,947	193,025	26,910,972
Issue of 1,591,175,317 (2020: 2,203,901,260) units						
- Capital value (at net asset value per unit at the beginning of the period)	16,203,097	-	16,203,097	22,433,281	-	22,433,281
- Element of income	36,813	-	36,813	85,328	-	85,328
Total proceeds on issuance of units	16,239,910	-	16,239,910	22,518,610	-	22,518,610
Redemption of 1,942,449,585 (2020: 1,674,220,885) units						
- Capital value (at net asset value per unit at the beginning of the period)	19,780,158	-	19,780,158	17,041,724	-	17,041,724
- Element of loss	(137)	51,477	51,340	24,899	37,618	62,517
Total payments on redemption of units	19,780,021	51,477	19,831,498	17,066,623	37,618	17,104,241
Total comprehensive income for the period	-	554,646	554,646	-	436,436	436,436
Distribution during the period						
- Re. 0.0635 per unit on August 1, 2021 (2020: 0.0496 per unit on July 28, 2020)	(1,706)	(168,886)	(170,592)	(3,858)	(127,987)	(131,845)
- Re. 0.0558 per unit on August 29, 2021 (2020: 0.0671 per unit on September 6, 2020)	(19,810)	(151,032)	(170,842)	(39,473)	(141,695)	(181,167)
- Re. 0.0357 per unit on September 15, 2021	(4,380)	(92,491)	(96,871)			
Net income for the period less distribution	(25,896)	(412,409)	(438,305)	(43,331)	(269,681)	(313,012)
Net assets as at the end of the period (un-audited)	<u>31,043,641</u>	<u>288,682</u>	<u>31,332,323</u>	<u>32,126,603</u>	<u>322,162</u>	<u>32,448,765</u>
Undistributed income brought forward						
- Realised income		197,757			189,193	
- Unrealised income		165			3,832	
		<u>197,922</u>			<u>193,025</u>	
Accounting income available for distribution						
- Relating to capital gains		12,849			-	
- Excluding capital gains		490,320			398,818	
		<u>503,169</u>			<u>398,818</u>	
Distribution for the period		(412,409)			(269,681)	
Undistributed income carried forward		<u>288,682</u>			<u>322,162</u>	
Undistributed income carried forward						
- Realised income		288,682			322,162	
- Unrealised income		-			-	
		<u>288,682</u>			<u>322,162</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.1831</u>			<u>10.1789</u>
Net assets value per unit at end of the period			<u>10.2163</u>			<u>10.2250</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

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

	2021	2020
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	554,646	436,436
Adjustments:		
Income from government securities	(256,372)	(183,094)
Income from commercial papers	(4,141)	-
Income from certificate of investment	-	(20,515)
Income from letters of placement	(56,944)	(108,096)
Income from short term sukuks	(32)	(6,134)
Income from term deposit receipt	(1,314)	-
Profit on savings accounts	(271,409)	(179,604)
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	-	-
	(590,212)	(497,443)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(478)	(157)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,375)	(24,328)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(304)	84
Payable to the Securities and Exchange Commission of Pakistan	(4,820)	(3,343)
Accrued expenses and other liabilities	(26,673)	(21,046)
	(34,172)	(48,633)
Profit received on government securities	256,372	183,094
Profit received on commercial papers	4,141	-
Profit received on letters of placement	56,944	117,879
Profit received on short term sukuks	(8,898)	10,641
Profit received on term deposit receipt	49,299	-
Profit received on savings accounts	226,533	167,333
Net amount received on purchase and sale of investments	(250,807)	831,130
	333,584	1,310,077
Net cash flows generated from operating activities	263,368	1,200,280
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(438,305)	(313,012)
Amount received on issuance of units	16,233,533	22,502,370
Amount paid on redemption of units	(19,968,659)	(17,107,753)
Net cash flows (used in) / generated from financing activities	(4,173,431)	5,081,605
Net (decrease) / increase in cash and cash equivalents during the period	(3,910,063)	6,281,885
Cash and cash equivalents at the beginning of the period	34,874,052	24,119,415
Cash and cash equivalents at the end of the period	4 30,963,989	30,401,300

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

ABL CASH FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth 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 Regulation, 2008.

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

1.2 The Fund has been categorised as a money market by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2020: AM2++) on December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "AA+(f)" [2020: "AA+(f)"] on December 31, 2020.

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

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

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2021.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

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

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

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

3.3 Amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
4 BANK BALANCES	Note	------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	24,327,663	31,574,042
Current accounts	4.2	3,700,006	10
		<u>28,027,669</u>	<u>31,574,052</u>

- 4.1 These include balances of Rs 301.091 million (June 30, 2021: Rs 11,882.952 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 8.15% per annum (June 30, 2021: 5.00% to 7.83%). All other savings accounts of the Fund carry profit rates ranging from 5.50% to 8.75% (June 30, 2021: 5.00% to 8.12%) per annum.

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

		(Un-audited) September 30, 2021	(Un-audited) September 30, 2020
4.3 Cash and cash equivalents	Note	------(Rupees in '000)-----	
Bank balances		28,027,669	30,401,300
Commercial papers	5.2	436,320	-
Term deposit receipt	5.5	2,500,000	-
		<u>30,963,989</u>	<u>30,401,300</u>

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	-	1,659,251
Commercial papers	5.2	436,320	-
Corporate sukuk certificates	5.3	250,972	-
Letters of placements	5.4	-	-
Term Deposit Receipts	5.5	2,500,000	3,300,000
		<u>3,187,292</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 01, 2021	Purchased during the period	Disposed of / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (diminution)/ appreciation as at September 30, 2021		
3 months	-	32,120,000	32,120,000	-	-	-	-	-	-
6 months	1,700,000	137,819,380	139,519,380	-	-	-	-	-	-
12 months	-	730,000	730,000	-	-	-	-	-	-
Total as at September 30, 2021					-	-	-	-	-
Total as at June 30, 2021					1,659,086	1,659,251	165	33.46%	4.77%

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 01, 2021	Purchased during the period	Disposed off / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021		
POWER GENERATION & DISTRIBUTION								
K-Electric Limited ICP 14	-	400,000	400,000	-	-	-	-	-
K-Electric Limited CP 2	-	450,000	-	450,000	436,320	436,320	13.69%	1.39%
Total as at September 30, 2021	-	850,000	400,000	450,000	436,320	436,320	13.69%	1.39%
Total as at June 30, 2021					-	-	-	-

5.3 Corporate sukuk certificates

Name of security	As at July 01, 2021	Purchased during the period	Disposed off / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	-----Number of certificates-----				----- (Rupees in '000) -----		----- Percentage -----		
Power generation & distribution									
Hub Power Company Limited (Face value of Rs. 100,000 per certificate)	-	250,000	-	250,000	250,972	250,972	7.87%	0.80%	5.58%
Total as at September 30, 2021	-	250,000	-	250,000	250,972	250,972	7.87%	0.80%	
Total as at June 30, 2021					-	-	-	-	

5.4 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 01, 2021	Purchased during the period	Disposed off / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021		
----- Percentage -----								
COMMERCIAL BANKS								
Arif Habib Bank Limited	-	1,500,000	1,500,000	-	-	-	-	-
INVESTMENT COMPANIES								
Pak Oman Investment Company Limited	-	7,465,000	7,465,000	-	-	-	-	-
PAIR Investment Company Limited	-	3,500,000	3,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	-	2,264,000	2,264,000	-	-	-	-	-
Pak Brunei Investment Company	-	1,500,000	1,500,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	-	2,000,000	2,000,000	-	-	-	-	-
Total as at September 30, 2021	-	18,229,000	18,229,000	-	-	-	-	-
Total as at June 30, 2021					-	-	-	-

5.5 Term Deposit Receipts

Name of Investee Company	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2021	Purchased during the period	Disposed of / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021		
----- % -----								
COMMERCIAL BANKS								
Bank Alfalah Limited	3,300,000	2,500,000	3,300,000	2,500,000	2,500,000	2,500,000	78.44%	7.98%
Total as at September 30, 2021					2,500,000	2,500,000	78.44%	7.98%
Total as at June 30, 2021					3,300,000	3,300,000	66.54%	9.48%

5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	3,187,292	4,959,251
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	3,187,292	4,959,086
		-	165

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000) -----			
Management fee payable	6.1	11,646	13,715
Punjab sales tax on remuneration of Management Company	6.2	10,310	10,641
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Sales load payable		37	12
		76,891	79,266

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

Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from July 1, 2020 to August 30, 2020	Rate applicable from August 31, 2020 to June 30, 2021
0.5% of average daily net assets	0.75% of average daily net assets	0.5% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2** During the period, an amount of Rs. 6.085 million (2020: Rs 7.264 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Re 0.018 (June 30, 2021: Re 0.016) per unit.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000) -----			
Auditors' remuneration payable		140	334
Brokerage payable		138	81
Printing charges payable		125	75
Legal and professional charges payable		86	86
Withholding taxes payable		1,207	24,267
Provision for Sindh Workers' Welfare Fund	7.1	-	3,526
		<u>1,696</u>	<u>28,369</u>

- 7.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the period dated August 12, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.3.526 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.01%. This is one-off event and is not likely to be repeated in the future.

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.68% (2020: 0.88%) which includes 0.11% (2020: 0.14%) 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 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.

12.2 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.

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

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

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

	Un-audited	
	Quarter ended September 30,	
	2021	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 1,043,582 (2020: 14,766,152) units	10,651	150,521
Redemption of 3,502,610 (2020: 18,598,614) units	35,720	190,000
Remuneration for the period	38,028	45,400
Punjab sales tax on remuneration	6,085	7,264
Central Depository Company of Pakistan Limited - Trustee		
Issue of 259,099 (2020: 10,094,370) units	2,638	103,073
Redemption of Nil (2020: 19,597,660) units	-	200,000
Remuneration for the period	4,943	4,449
Sindh sales tax on remuneration	643	578
Settlement charges	30	-

	Un-audited	
	Quarter ended September 30,	
	2021	2020
	------(Rupees in '000)-----	
Allied Bank Limited		
Profit on savings accounts	60,408	90,007
Bank charges	300	331
Ibrahim Holdings (Private) Limited		
Issue of 5,552,998 (2020: 6,222,850) units	56,549	63,342
Redemption of 555,691,967 (2020: 43,148,073) units	5,658,716	440,000
Ibrahim Agencies Pvt Limited		
Issue of 5,454,208 (2020: 47,620) units	55,682	485
Fauji Fertilizer Company Limited		
Issue of 618,254,821 (2020: 1,401,603,672) units	6,319,968	14,334,346
Redemption of 588,601,386 (2020: Nil) units	6,024,983	-
ABL Financial Planning Fund Conversative Allocation Plan		
Issue of 36,033 (2020: 809,059) units	367	8,249
Redemption of 58,857 (2020: 151,665) units	600	1,550
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of 17,959 (2020: Nil) units	183	-
Redemption of 73,578 (2020: Nil) units	750	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 7,773 (2020: 16,078) units	79	164
Muhammad Waseem Mukhtar		
Issue of 17,076 (2020: 12,134) units	174	124
Mohammad Naeem Mukhtar		
Issue of 336,130 (2020: 16,272,494) units	3,423	166,282
Redemption of Nil (2020: 16,163,571) units	-	165,000
Aizaid Razzaq Gill		
Issue of 9 (2020: Nil) units	0	-
Alee Khalid Ghaznavi		
Issue of 4 (2020: 744) units	0	8

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

	(Un-audited)	(Audited)
	September 30,	June 30,
	2021	2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2021: 2,459,028) units	-	25,041
Remuneration payable	11,646	13,715
Punjab sales tax on remuneration	10,310	10,641
Federal excise duty on remuneration	54,898	54,898
Central Depository Company of Pakistan Limited - Trustee		
Outstanding 20,201,266 (June 30, 2021: 19,942,167) units	206,382	203,073
Remuneration payable	1,514	1,783
Sindh sales tax on remuneration	197	232
Security deposit	100	100
Deposit in IPS account	37	190
Allied Bank Limited		
Profit receivable	34,169	102,272

	(Un-audited) September 30, 2021 ------(Rupees in '000)-----	(Audited) June 30, 2021
Ibrahim Holdings (Private) Limited		
Outstanding Nil (June 30, 2021: 550,138,969) units	-	5,602,120
Ibrahim Agencies Pvt Limited		
Outstanding 10,612,193 (June 30, 2021: 5,157,985) units	108,417	52,524
Fauji Fertilizer Company Limited		
Outstanding 828,854,821 (June 30, 2021: 799,201,386) units	8,467,830	8,138,348
ABL Financial Planning Fund Conversative Allocation Plan		
Outstanding 2,385,576 (June 30, 2021: 2,408,400) units	24,372	24,525
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 1,177,271 (June 30, 2021: 1,232,889) units	12,027	12,555
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 606,016 (June 30, 2021: 598,243) units	6,191	6,092
Muhammad Waseem Mukhtar		
Outstanding 1,331,373 (June 30, 2021: 1,314,297) units	13,602	13,384
Mohammad Naeem Mukhtar		
Outstanding 26,143,731 (June 30, 2021: 25,807,600) units	267,092	262,801
Aizaid Razzaq Gill		
Outstanding 674 (June 30, 2021: 666) units	7	7
Alee Khalid Ghaznavi		
Outstanding 79 (June 30, 2021: 75) units	1	1

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

As at September 30, 2021 and June 30, 2021, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2021			
Level 1	Level 2	Level 3	Total

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

Financial assets 'at fair value through profit or loss'

Commercial papers	-	436,320	-	436,320
Corporate sukuk certificates	-	250,972	-	250,972
Term Deposit Receipts	-	2,500,000	-	2,500,000
	-	<u>3,187,292</u>	-	<u>3,187,292</u>

(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total

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

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	1,659,251	-	1,659,251
Term Deposit Receipts	-	3,300,000	-	3,300,000
	-	<u>4,959,251</u>	-	<u>4,959,251</u>

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

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

فنڈ کی حکمت عملی یہ ہو گی کہ پورٹ فولیو پر سود کی شرح کے خطرے کو کم کر کے 45 دن سے زیادہ کی پختگی والے کسی بھی آلات میں نمائش سے گریز کیا جائے۔ فنڈ طویل مدتی بینک سودوں کے حق میں اپنی سرمایہ کاری کی حکمت عملی کو آگے بڑھائے گا تاکہ روزانہ منافع میں اتار چڑھاؤ کو کم کیا جاسکے۔ فنڈ فلوتنگ ریٹ آلات میں محدود نمائش بھی کرے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

منی مارکیٹ کا جائزہ

مہنگائی اور ملک کے کرنٹ اکاؤنٹ خسارے میں تیزی سے بگاڑ کی بنیاد پر ، مانیٹری پالیسی کمیٹی (ایم پی سی) نے 14 ماہ کی مدت کے بعد پہلی بار پالیسی شرح کو bps25 سے 7.25 فیصد تک بڑھانے کا فیصلہ کیا۔ جبکہ مارکیٹ "نو چینج" بمقابلہ "ریٹ ہائیک" پر 10/90 تقسیم پر تھی ، کم بی بی ایس کے نتیجے میں ٹی بل اور بانڈز دونوں کی ثانوی مارکیٹ کی پیداوار پر خاطر خواہ اثر پڑا۔

مجموعی طور پر ثانوی مارکیٹ کی پیداوار 3 ماہ کے ٹی بل پر تقریباً 60 بی بی ایس بڑھ کر 7.85 فیصد ہو گئی جبکہ 6 ماہ کے ٹی بلوں پر پیداوار 75 بی بی ایس بڑھ کر 8.15 فیصد ہو گئی۔ اسی طرح 12 ماہ کے آلات پر پیداوار بھی تقریباً 80 بی بی ایس بڑھ کر 8.80 فیصد ہو گئی۔ پیداوار طویل اختتام پر ، 3 ، 5 اور 10 سال کے ٹی بل بھی 60 ، 75 اور 80 بی بی ایس بڑھ کر بالترتیب 9.85 فیصد ، 10.18 فیصد اور 10.90 فیصد ہو گئے۔ پیداوار میں تبدیلی کی مقدار نومبر 21 اور جنوری 22 میں طے شدہ مالیاتی پالیسیوں میں مزید اضافے کی توقع کو ظاہر کرتی ہے۔

1QFY22 کے دوران ، حکومت پاکستان نے مجموعی طور پر 3.1 کھرب روپے مالیت کے ٹی بلز فروخت کیے جن کی کل پختگی 3.56 کھرب روپے تھی جبکہ کٹ آف پیداوار 7.26 فیصد سے 7.64 فیصد تک M3 ٹی بلوں کے لیے 7.54 فیصد سے 7.98 فیصد تھی۔ ٹی بل اور بیشتر نیلامیاں 12 ملین ٹی بلوں کے لیے مسترد کر دی گئیں۔ کٹ آف پیداوار میں وسیع تبدیلی پالیسی ریٹ میں ممکنہ تبدیلی کے لیے مارکیٹ کی توقع کی عکاس ہے۔

ستمبر 21 کے اختتام کی طرف ، مختلف بینکوں کی طرف سے پیش کردہ منافع کی شرحوں میں بھی کافی اضافہ ہوا جس میں جمع کی شرح 30 دن کی تقرری کے لیے 9.00 فیصد کے لگ بھگ رہی۔

زیر جائزہ مدت کے دوران ایس بی پی نے بار بار اوپن مارکیٹ آپریشنز (او ایم اوز) جاری رکھے ، ایس بی پی نے بائیس او ایم اوز کئے اور پی کے آر 1.7 کھرب کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

مالی سال 21 کی پہلی سہ ماہی کے دوران ، اے بی ایل سی ایف کا سالانہ ریٹرن 7.38 فیصد رہا جبکہ بینچ مارک کا ریٹرن 6.75 فیصد تھا ، جو کہ بینچ مارک سے 63 بی بی ایس زیادہ رہا۔ اے بی ایل سی ایف منی مارکیٹ کے زمرے میں نمایاں کارکردگی کا مظاہرہ کرنے والے فنڈز میں شامل ہے۔ ریٹرن کا بنیادی سبب بینک ڈپازٹ پر حاصل ہونے والی آمدنی ہے۔ اتار چڑھاؤ کو کم سے کم کرنے کے لئے ، کم دورانیے کو برقرار رکھا گیا تھا۔ سہ ماہی کے دوران 30 ستمبر 2021 کو ، اے بی ایل سی ایف کی اے یو ایم PKR 31,332.32 ملین کے مقابلے میں ، 30 جون 2021 کے آخر میں ، PKR 34,807.57 ملین ہو گئی۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS - کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 31 دسمبر ، 2020 کو ، (AA +f) میں ABL کیش فنڈ کی فنڈ استحکام کی درجہ بندی کی توثیق کر دی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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



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