



ABL Cash Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



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 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
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:	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL 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, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

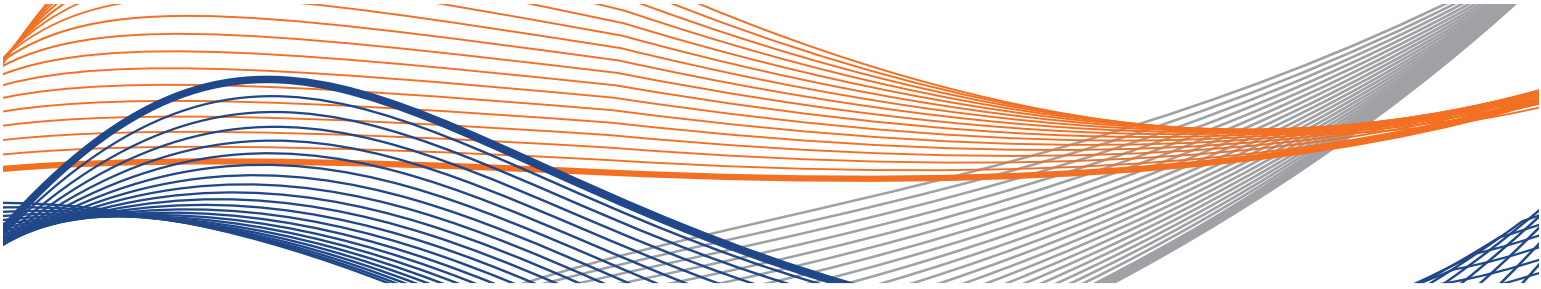
Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which



resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

Secondary market yields of shorter term government securities remained highly volatile throughout the quarter; shorter end of the yield curve became almost flat. 3M T-bill yields increased from 15.23% to 16.00%, 6M T-bill yields increased from 14.80% to 16.00% and 12M T-bill yields increased from 14.95% to 16.00%. Difference between the policy rate and secondary market yields remained wide however they did drop from 150bps and remained stable throughout the quarter. Government of Pakistan ended up borrowing a total of PKR 4,642.132 Billion during the 1QFY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields decreased a mere 5bps from 13.97% to 13.92%, 5Y PIB yields increased from 13.18% to 13.39% and 10Y PIB yields decreased from 13.15% to 12.95%. Government of Pakistan ended up borrowing a total of PKR 617.933 Billion during the 1QFY'23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 22 OMO injections and ended up injecting a total of PKR 4,890.1 Billion.

FUND PERFORMANCE

During the 1QFY23, annualized return of ABL CF stood at 15.27% against the benchmark return of 14.60%, thereby outperforming the benchmark by 67bps. The outperformance can largely be attributed to trading gains in T-bills and bank deals negotiated at attractive rates. During the quarter, AUMs of ABL CF increased to PKR 57,260.11 million at Sep'22 from PKR 44,765.94 million at the end of Jun'22.

AUDITORS

M/s. EY Ford Rhodes (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 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 commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. 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.

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, October 26, 2022



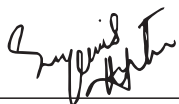
Alee Khalid Ghaznavi
Chief Executive Officer

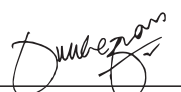
ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	(Rupees in '000)	
Assets			
Bank balances	4	3,799,028	43,771,118
Investments	5	81,012,519	16,339,136
Interest / profit accrued		289,884	553,080
Receivable against sale of units		12,351	73,446
Deposit, prepayments and other receivable		18,505	18,282
Total assets		85,132,287	60,755,062
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	118,573	76,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	2,663	2,046
Payable to the Securities and Exchange Commission of Pakistan		2,421	6,380
Payable against redemption of units		8,393	4,442
Payable against purchase of investment		27,704,139	15,827,894
Accrued expenses and other liabilities	8	35,992	72,245
Total liabilities		27,872,181	15,989,120
NET ASSETS		57,260,106	44,765,942
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		57,260,106	44,765,942
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		5,552,358,786	4,388,172,357
		(Rupees)	
NET ASSET VALUE PER UNIT		10.3128	10.2015

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alek Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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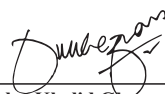
ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022	2021
Note	(Rupees in '000)	(Rupees in '000)
Income		
Income from government securities	777,478	256,372
Income from commercial papers	18,916	4,141
Income from certificate of investment	66,214	-
Income from letters of placement	119,240	56,944
Income from short term sukuks	-	32
Income from term deposit receipt	35,020	1,314
Profit on savings accounts	855,263	271,409
	1,872,131	590,212
Gain on sale of investments - net	30,014	12,849
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	10,737	-
	40,751	12,849
Total income	1,912,882	603,061
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 30,261	38,028
Punjab Sales Tax on remuneration of Management Company	6.2 4,842	6,085
Accounting and operational charges	6.4 42,348	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,657	4,943
Sindh Sales Tax on remuneration of Trustee	865	643
Annual fee to the Securities and Exchange Commission of Pakistan	2,421	1,521
Securities transaction costs	3,442	128
Settlement and bank charges	626	330
Auditors' remuneration	150	140
Printing charges	50	50
Listing fee	7	7
Rating fee	66	66
Total operating expenses	91,735	51,941
Reversal of Provision for Sindh Workers' Welfare Fund	-	3,526
Net income for the period before taxation	1,821,147	554,646
Taxation	10 -	-
Net income for the period after taxation	1,821,147	554,646
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,821,147	554,646
Earnings per unit	11	
Allocation of net income for the period:		
Net income for the period after taxation	1,821,147	554,646
Income already paid on units redeemed	(575,324)	(51,477)
	1,245,823	503,169
Accounting income available for distribution:		
-Relating to capital gains	40,751	12,849
-Excluding capital gains	1,205,072	490,320
	1,245,823	503,169

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alek Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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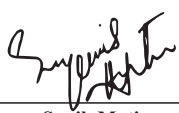
ABL CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022			2021		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	44,586,429	179,513	44,765,942	34,609,648	197,922	34,807,570
Issue of 6,780,974,694 (2021: 1,591,175,317) units						
- Capital value (at net asset value per unit at the beginning of the period)	69,176,113	-	69,176,113	16,203,097	-	16,203,097
- Element of income	581,768	-	581,768	36,813	-	36,813
Total proceeds on issuance of units	69,757,881	-	69,757,881	16,239,910	-	16,239,910
Redemption of 5,616,788,265 (2021: 1,942,449,585) units						
- Capital value (at net asset value per unit at the beginning of the period)	57,299,665	-	57,299,665	19,780,158	-	19,780,158
- Element of loss	22,293	575,324	597,617	(137)	51,477	51,340
Total payments on redemption of units	57,321,958	575,324	57,897,282	19,780,021	51,477	19,831,498
Total comprehensive income for the period	-	1,821,147	1,821,147	-	554,646	554,646
Distribution during the period						
- Re. 0.1734 per unit on August 10, 2022 (2021: 0.0635 per unit on August 1, 2021)	(316,654)	(431,060)	(747,714)	(1,706)	(168,886)	(170,592)
(2021: 0.0558 per unit on August 29, 2021)				(19,810)	(151,032)	(170,842)
- Re. 0.1030 per unit on September 5, 2022 (2021: 0.0357 per unit on September 15, 2021)	(150,874)	(288,993)	(439,868)	(4,380)	(92,491)	(96,871)
Net income for the period less distribution	(467,528)	(720,053)	(1,187,582)	(25,896)	(412,409)	(438,305)
Net assets as at the end of the period (un-audited)	56,554,824	705,282	57,260,106	31,043,641	288,682	31,332,323
Undistributed income brought forward						
- Realised income		175,480			197,757	
- Unrealised income		4,033			165	
		179,513			197,922	
Accounting income available for distribution						
- Relating to capital gains		40,751			12,849	
- Excluding capital gains		1,205,072			490,320	
		1,245,823			503,169	
Distribution for the period		(720,053)			(412,409)	
Undistributed income carried forward		705,282			288,682	
Undistributed income carried forward						
- Realised income		694,545			288,682	
- Unrealised income		10,737			-	
		705,282			288,682	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.2015			10.1831	
Net assets value per unit at end of the period		10.3128			10.2163	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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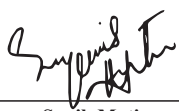
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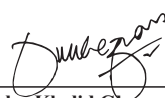
ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	2022 ------(Rupees in '000)-----	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,821,147	554,646
Adjustments:			
Income from government securities		(777,478)	(256,372)
Income from commercial papers		(18,916)	(4,141)
Income from certificate of investment		(66,214)	-
Income from letters of placement		(119,240)	(56,944)
Income from short term sukuks		-	(32)
Income from term deposit receipt		(35,020)	(1,314)
Profit on savings accounts		(855,263)	(271,409)
Unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"		(10,737)	-
		(1,882,868)	(590,212)
Increase in assets			
Deposit, prepayments and other receivable		(223)	(478)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		42,460	(2,375)
Payable to the Central Depository Company of Pakistan Limited - Trustee		617	(304)
Payable to the Securities and Exchange Commission of Pakistan		(3,959)	(4,820)
Accrued expenses and other liabilities		(36,253)	(26,673)
		2,865	(34,172)
Profit received on government securities		777,478	256,372
Profit received on commercial papers		18,916	4,141
Profit received on letters of placement		111,595	56,944
Profit received on short term sukuks		-	(8,898)
Profit received on term deposit receipt		35,020	49,299
Profit received on savings accounts		1,126,104	226,533
Net amount received on purchase and sale of investments		(46,463,963)	(250,807)
		(44,328,636)	333,584
Net cash flows (used in) / generated from operating activities		(44,387,715)	263,368
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividend paid		(1,187,582)	(438,305)
Amount received on issuance of units		69,818,976	16,233,533
Amount paid on redemption of units		(57,893,331)	(19,968,659)
Net cash flows generated / (used in) from financing activities		10,738,063	(4,173,431)
Net decrease in cash and cash equivalents during the period		(33,649,652)	(3,910,063)
Cash and cash equivalents at the beginning of the period		49,442,100	34,874,052
Cash and cash equivalents at the end of the period	4	15,792,448	30,963,989

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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++ (2022: 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 reaffirmed the stability rating of the Fund at "AA+(f)" [2022: "AA+(f)"] on January 18, 2022.
- 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 year ended June 30, 2022, 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, 2022.

- 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 and for the nine months ended September 30, 2022.

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, 2022.

- 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, 2022. 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, 2022.

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, 2022. 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, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	4.1	3,799,025	31,574,042
	Current accounts	4.2	3	10
			<u>3,799,028</u>	<u>31,574,052</u>

- 4.1 These include balances of Rs 31.203 million (June 30, 2022: Rs 10,283.412 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 12.50% per annum (June 30, 2022: 11.75% to 16.45%). All other savings accounts of the Fund carry profit rates ranging from 11.75% to 16.00% (June 30, 2022: 11.75% to 16.65%) per

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

4.3	Cash and cash equivalents	Note	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
			----- (Rupees in '000) -----	
	Bank balances		3,799,028	28,027,669
	Commercial papers	5.2	493,420	436,320
	Letters of placements	5.3	9,500,000	-
	Term deposit receipt	5.4	2,000,000	2,500,000
			<u>15,792,448</u>	<u>30,963,989</u>

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	69,019,099	15,864,632
Commercial papers	5.2	493,420	474,504
Letters of placements	5.3	9,500,000	-
Term Deposit Receipts	5.4	2,000,000	-
		<u>81,012,519</u>	<u>16,339,136</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, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)		
3 months	5,294,230	401,963,270	339,028,000	68,229,500	67,448,117	67,458,784	10,667	83.27%	117.81%
6 months	10,919,100	18,553,550	27,900,000	1,572,650	1,560,245	1,560,315	70	1.93%	2.72%
Total as at September 30, 2022					<u>69,008,361</u>	<u>69,019,099</u>	<u>10,738</u>	<u>85.20%</u>	<u>120.54%</u>
Total as at June 30, 2022					<u>15,860,599</u>	<u>15,864,632</u>	<u>4,033</u>	<u>97.09%</u>	<u>35.44%</u>

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, 2022	Purchased during the period	Disposed off / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022		

POWER GENERATION & DISTRIBUTION

Lucky Electric Limited (A-1+, PACRA)	500,000	-	-	500,000	493,420	493,420	0.61%	0.86%
Total as at September 30, 2022	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>493,420</u>	<u>493,420</u>	<u>0.61%</u>	<u>0.86%</u>
Total as at June 30, 2022					<u>474,504</u>	<u>474,504</u>	<u>2.90%</u>	<u>1.06%</u>

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 01, 2022	Purchased during the period	Disposed off / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022		

COMMERCIAL BANKS

Askari Bank Limited (AA+, PACRA)	-	4,000,000	4,000,000	-	-	-	-	-
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DEVELOPMENT FINANCIAL INSTITUTIONS

Pak Oman Investment Company Limited (AA+, VIS)	-	13,000,000	9,000,000	4,000,000	4,000,000	4,000,000	4.94%	6.99%
PAIR Investment Company Limited (AA, PACRA)	-	3,000,000	2,000,000	1,000,000	1,000,000	1,000,000	1.23%	1.75%
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	3,000,000	-	3,000,000	3,000,000	3,000,000	3.70%	5.24%
Pak Brunei Investment Company Limited (AA+, VIS)	-	3,720,000	3,720,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	10,000,000	8,500,000	1,500,000	1,500,000	1,500,000	1.85%	2.62%
Total as at September 30, 2022	<u>-</u>	<u>36,720,000</u>	<u>27,220,000</u>	<u>9,500,000</u>	<u>9,500,000</u>	<u>9,500,000</u>	<u>11.73%</u>	<u>16.59%</u>
Total as at June 30, 2022					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.4 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, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022		
----- % -----								
COMMERCIAL BANKS								
Bank Alfalah Limited (AA+, PACRA)	-	6,500,000	4,500,000	2,000,000	2,000,000	2,000,000	2.47%	3.49%
Total as at September 30, 2022					2,000,000	2,000,000	2.47%	3.49%
Total as at June 30, 2022					-	-	-	-

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
----- (Rupees in '000) -----			

Market value of securities	5.1, 5.2, 5.3, & 5.4	81,012,519	16,339,136
Less: carrying value of securities	5.1, 5.2, 5.3, & 5.4	<u>81,001,782</u>	<u>16,335,103</u>
		<u>10,737</u>	<u>4,033</u>

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY			
----- (Rupees in '000) -----			

Management fee payable	6.1	10,715	8,230
Punjab sales tax on remuneration of Management Company	6.2	10,161	9,763
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Accounting and operational charges payable	6.4	42,348	2,781
Sales load payable		<u>451</u>	<u>441</u>
		<u>118,573</u>	<u>76,113</u>

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

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 4.842 million (2021: Rs 6.085 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, 2022 would have been higher by Re 0.010 (June 30, 2022: Re 0.013) per unit.

- 6.4** 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% (2021:0.25%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	2,357	1,811
	Sindh Sales tax payable on trustee fee	306	235
		<u>2,663</u>	<u>2,046</u>

- 7.1** 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, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to September 30, 2022
0.065% of average daily net assets	0.055% of average daily net assets	0.055% of average daily net assets

- 7.2** 'During the period, an amount of Rs 0.865 million (2021: Rs 0.643 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%).

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	506	356
	Brokerage payable	2,186	933
	Printing charges payable	150	100
	Withholding taxes payable	33,150	70,856
		<u>35,992</u>	<u>72,245</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 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.

11 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.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.76% (2021: 0.68%) which includes 0.07% (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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 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.

13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

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

	Un-audited	
	Quarter ended September 30, 2022	2021
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 13,537,393 (2021: 1,043,582) units	138,516	10,651
Redemption of 27,645,342 (2021: 3,502,610) units	284,863	35,720
Remuneration for the period	30,261	38,028
Punjab sales tax on remuneration	4,842	6,085
Central Depository Company of Pakistan Limited - Trustee		
Issue of 9,866,770 (2021: 259,099) units	100,892	2,638
Remuneration for the period	6,657	4,943
Sindh sales tax on remuneration	865	643
Allied Bank Limited		
Profit on savings accounts	12,526	60,408
Bank charges	25	300
Ibrahim Holdings (Private) Limited		
Issue of 201,761,001 (2021: 5,552,998) units	2,060,000	56,549
Redemption of Nil (2021: 555,691,967) units	-	5,658,716
Ibrahim Agencies Pvt Limited		
Issue of 328,654 (2021: 5,454,208) units	3,353	55,682



	Un-audited	
	Quarter ended September 30,	
	2022	2,021
	----- (Rupees in '000) -----	
Fauji Fertilizer Company Limited		
Issue of 2,306,815,547 (2021: 618,254,821) units	23,806,980	6,319,968
Redemption of 2,025,915,688 (2021: 588,601,386) units	20,929,642	6,024,983
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of 66,681 (2021: 36,033) units	680	367
Redemption of 73,513 (2021: 058,857) units	755	600
ABL Financial Planning Fund Active Allocation Plan		
Issue of 23,620 (2021: Nil) units	241	-
Redemption of 012,739 (2021: Nil) units	130	-
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of 60,342 (2021: 17,959) units	616	183
Redemption of Nil (2021: 073,578) units	-	750
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 15,034 (2021: 7,773) units	153	79
Muhammad Waseem Mukhtar		
Issue of 33,028 (2021: 17,076) units	337	174
Mohammd Naeem Mukhtar		
Issue of 1,024,127 (2021: 336,130) units	10,448	3,423
Redemption of 6,809,636 (2021: Nil) units	70,000	-
Aizaid Razzaq Gill		
Issue of 17 (2021: 9) units	0	0
Alee Khalid Ghaznavi		
Issue of 2116739 (2021: 4) units	21,653	0
Redemption of 3,097,957 (2021: Nil) units	31,785	-

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

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2022: 14,107,948) units	-	143,922
Remuneration payable	10,715	8,230
Punjab sales tax on remuneration	10,161	9,763
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	42,348	2,781
Sales load payable	451	441
Central Depository Company of Pakistan Limited - Trustee		
Outstanding 9,866,770 (June 30, 2022: Nil) units	101,754	-
Remuneration payable	2,357	1,811
Sindh sales tax on remuneration	306	235
Allied Bank Limited		
Profit receivable	-	242,489
Ibrahim Holdings (Private) Limited		
Outstanding 201,761,001 (June 30, 2022: Nil) units	2,080,721	-



	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
Ibrahim Agencies Pvt Limited		
Outstanding 14,522,967 (June 30, 2022: 14,194,312) units	149,772	144,803
Fauji Fertilizer Company Limited		
Outstanding 1,233,952,224 (June 30, 2022: 953,052,365) units	12,725,503	9,722,564
ABL Financial Planning Fund Conservative Allocation Plan		
Outstanding 2,490,743 (June 30, 2022: 2,497,575) units	25,687	25,479
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 883,429 (June 30, 2022: 872,548) units	9,111	8,901
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 2,273,440 (June 30, 2022: 2,213,097) units	23,446	22,577
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 664,336 (June 30, 2022: 649,302) units	6,851	6,624
Muhammad Waseem Mukhtar		
Outstanding 1,459,498 (June 30, 2022: 1,426,470) units	15,052	14,552
Mohammd Naeem Mukhtar		
Outstanding 40,145,563 (June 30, 2022: 45,931,072) units	414,013	468,566
Aizaid Razzaq Gill		
Outstanding 739 (June 30, 2022: 723) units	8	7
Alee Khalid Ghaznavi		
Outstanding Nil (June 30, 2022: 981,218) units	-	10,010

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at September 30, 2022 and June 30, 2022, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	69,019,099	-	69,019,099
Commercial papers	-	493,420	-	493,420
Letters of placements	-	9,500,000	-	9,500,000
Term Deposit Receipts	-	2,000,000	-	2,000,000
	-	<u>81,012,519</u>	-	<u>81,012,519</u>

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	15,864,632	-	15,864,632
Commercial papers	-	474,504	-	474,504
	-	<u>16,339,136</u>	-	<u>16,339,136</u>

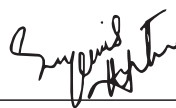
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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 اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم 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 ٹیازٹ شرحوں پر فنڈز رکھے 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 ڈیازٹری 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، 26 اکتوبر، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے 20bn تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

مختصر مدت کے سرکاری سیکیورٹیز کی ثانوی مارکیٹ کی پیداوار پوری سہ ماہی میں انتہائی غیر مستحکم رہی۔ پیداوار کے منحنی خطوط کا چھوٹا اختتام تقریباً فلیٹ ہو گیا 3M ٹریژری بلز کی پیداوار 15.23% سے 16.00% تک بڑھ گئی، 6M ٹریژری بلز کی پیداوار 14.80% سے بڑھ کر 16.00% ہو گئی اور 12M ٹریژری بلز کی پیداوار 14.95% سے بڑھ کر 16.00% ہو گئی۔ پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق وسیع رہا تاہم وہ 150bps سے گر گئے اور پوری سہ ماہی میں مستحکم رہے۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 4,642.132 بلین کا قرضہ حاصل کیا۔

طویل مدتی سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار بھی غیر مستحکم رہی۔ PIB 3 سال کی پیداوار میں محض 5bps کی کمی 13.97% سے 13.92% ہو گئی، PIB 5 سال کی پیداوار 13.18% سے بڑھ کر 13.39% ہو گئی اور PIB 10 سال کی پیداوار 13.15% سے کم ہو کر 12.95% ہو گئی۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 617.933 بلین کا قرضہ حاصل کیا۔

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل OMO 22 انجیکشنز کا اعلان کیا اور کل PKR 4,890.1 بلین انجیکشن لگائے۔

فنانس کی کارکردگی

1QFY23 کے دوران، ABL CF کی سالانہ ریٹرن 14.60% کے بینچ مارک ریٹرن کے مقابلے میں 15.27% رہی، اس طرح بینچ مارک سے 67bps تک بہتر کارکردگی کا مظاہرہ کیا۔ بہتر کارکردگی کو بڑی حد تک ٹی بلز اور پرکشش شرحوں پر طے شدہ بینک سودوں میں تجارتی فوائد سے منسوب کیا جا سکتا ہے۔ سہ ماہی کے دوران، ABL CF کے AUMs جون 22 کے آخر میں PKR 44,765.94 ملین سے بڑھ کر ستمبر 22 کو PKR 57,260.11 ملین ہو گئے۔

آڈیٹر

میسرز۔ ای وائی فورڈ روٹس (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

فنانس استحکام کی درجہ بندی

8 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL کیش فنڈ (ABL CF) کے لیے (F) (AA+) (ٹبل اے پلس (f)) کے لیے فنانس استحکام کی درجہ بندی (FSR) کی دوبارہ تصدیق کی 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، 2022 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

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) (SPLY) میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔



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