



ABL Cash Fund

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2023



ABL Asset Management

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## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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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 nine months ended March 31, 2023.

### ECONOMIC PERFORMANCE REVIEW

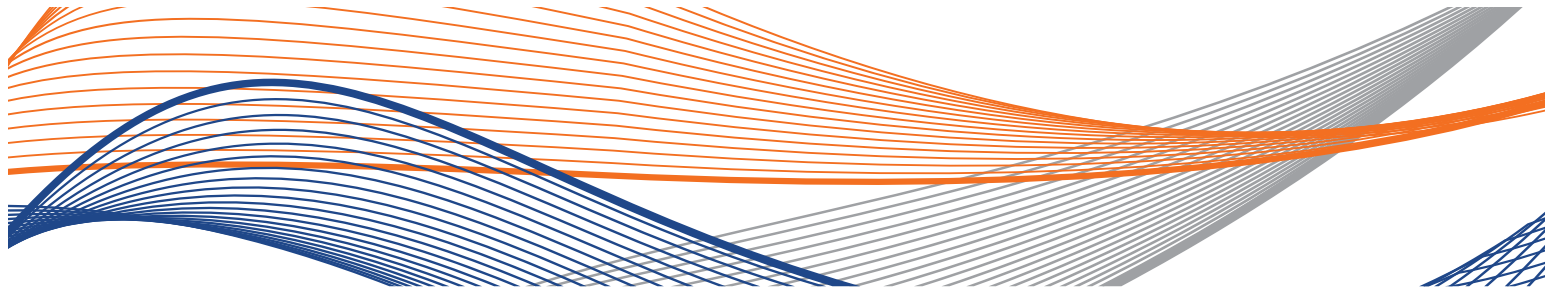
Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in first 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.



## **MONEY MARKET REVIEW**

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. Despite expectation of further hike in policy rate, spread between policy rate and 3M T-bills varied little from approximately 100bps as SBP continued to announce longer tenor OMO injections.

Lack of clarity resulted in the market participating heavily in shorter tenor 3M T-bills and floating rate bonds. Despite the market's interest in fixed rate PIBs the government remained reluctant to borrow at higher rates over longer tenors therefore most of the auction got scrapped.

T-bill yields across 3M, 6M and 12M increased from 16.69%, 16.99% and 17.0% to 21.41%, 21.10% and 21.18% respectively at the end of Mar'23.

## **FUND PERFORMANCE**

For the period ended 3QFY23, ABL CF posted an annualized return of 15.75% against the benchmark return of 15.77%, thereby staying at par with the benchmark. At period end, Fund had 39.80% exposure in Floater PIBs, 12.17% exposure in T-Bills, 11.46% exposure with Banks/DFIs, 2.08% exposure in Short term sukuk, 1.72% exposure in commercial paper, while 31.42% exposure in others receivables includes PIB floater buys from forward value. AUMs of Cash Fund decreased to PKR 34,309.6 million as at Mar 31, 2023 from PKR 44,765.94 million at the end of Jun'22.

## **AUDITORS**

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

## **FUND STABILITY RATING**

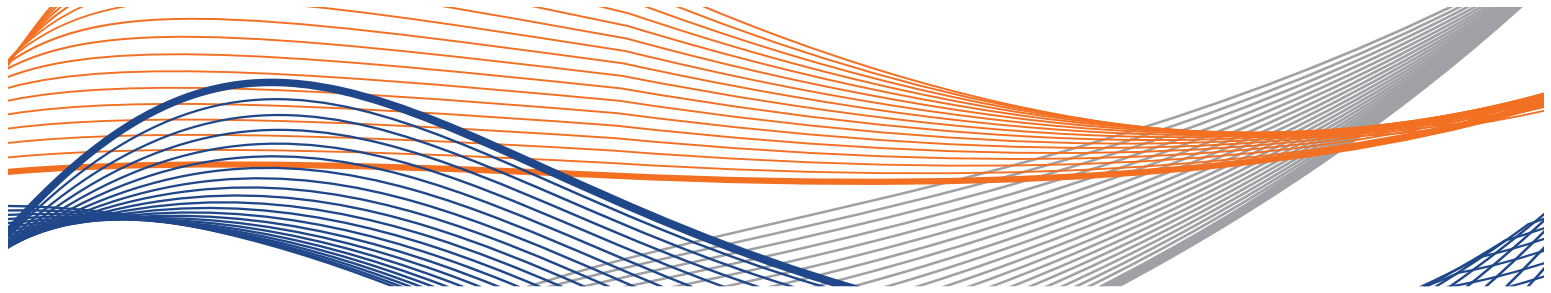
On December 30, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) at 'AA+ (f)' (Double AA Plus (f)).

## **MANAGEMENT QUALITY RATING**

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.







## OUTLOOK

We expect the rising interest rate cycle to continue during the last quarter of FY23 however we expect that the pace of increase may slow down. The cumulative increase in policy rate during 3QFY23 has been 400bps.

The (MPC) decision of aggressively increasing the policy rate was aimed at ensuring inflationary pressures and risk to financial stability were contained. Inflation is expected to remain on the higher side as a result of higher energy prices and PKR devaluation. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. Global economic and financial conditions broadly remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. The expected slowdown in global demand could negatively impact the outlook of exports and worker's remittances for Pakistan. This would partly offset the gains from the import contraction. On the flip side, some moderation in the international commodity prices may help reduce inflation, and the improvement in global financial conditions may also provide some relief on the external sector.

In addition to the above, restoration of IMF program has been of paramount importance as other bilateral lending has been linked to it. Untimely signing of a SLA with the IMF has resulted in a fear of an eminent default.

Keeping the above in view, going forward, the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits, shorter tenor T-bills and floating rate PIBs that carry minimal interest rate risk.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board

**Director**  
Lahore, April 28, 2023

**Naveed Nasim**  
Chief Executive Officer



**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note		(Rupees in '000)	
<b>Assets</b>			
	4	463,923	43,771,118
Bank balances			
Investments	5	23,173,730	16,339,136
Interest / profit accrued		352,358	553,080
Receivable against sale of units		8,671	73,446
Receivable against sale of investment		10,433,379	-
Deposit, prepayments and other receivable		37,242	18,282
<b>Total assets</b>		<b>34,469,303</b>	<b>60,755,062</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	118,766	76,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	1,771	2,046
Payable to the Securities and Exchange Commission of Pakistan		7,669	6,380
Payable against redemption of units		19,069	4,442
Payable against purchase of investment		-	15,827,894
Accrued expenses and other liabilities	8	12,427	72,245
<b>Total liabilities</b>		<b>159,702</b>	<b>15,989,120</b>
<b>NET ASSETS</b>		<b>34,309,601</b>	<b>44,765,942</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>34,309,601</b>	<b>44,765,942</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,315,026,866</b>	<b>4,388,172,357</b>
		(Rupees)	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.3497</b>	<b>10.2015</b>

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

  
**Naveed Nasim**  
 Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
 Director

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**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

		For the Nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
Note		(Rupees in '000)			
<b>Income</b>					
Income from government securities		3,678,420	632,461	1,167,052	293,896
Income from commercial papers		65,112	12,666	23,612	1,113
Income from certificate of investment		66,214	-	-	-
Income from letters of placement		588,176	182,791	408,205	120,204
Income from term finance certificates and sukuk certificates		9,253	1,158	9,253	-
Income from term deposit receipt		222,063	18,670	42,890	-
Profit on savings accounts		1,581,567	1,316,837	181,543	415,976
		6,210,805	2,164,583	1,832,555	831,189
Loss on sale of investments - net		(178,206)	(60,016)	(67,224)	(38,805)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(995)	4,064	(25,519)	4,064
		(179,201)	(55,952)	(92,743)	(34,741)
<b>Total income</b>		6,031,604	2,108,631	1,739,812	796,448
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	135,104	74,177	53,105	14,211
Punjab Sales Tax on remuneration of Management Company	6.2	21,617	11,868	8,497	2,273
Accounting and operational charges	6.4	122,253	4,694	26,275	-
Selling and marketing expense		10,856	-	10,856	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		21,091	13,470	5,842	4,205
Sindh Sales Tax on remuneration of Trustee		2,742	1,751	760	547
Annual fee to the Securities and Exchange Commission of Pakistan		7,669	4,622	2,124	1,530
Securities transaction costs		11,924	361	2,454	141
Settlement and bank charges		1,256	1,660	105	1,125
Auditors' remuneration		477	446	157	147
Legal and professional charges		370	237	-	206
Printing charges		150	150	49	49
Listing fee		21	21	7	7
Rating fee		205	196	68	64
<b>Total operating expenses</b>		335,735	113,653	110,299	24,505
Reversal of Provision for Sindh Workers' Welfare Fund		-	3,526	-	-
<b>Net income for the period before taxation</b>		5,695,869	1,998,504	1,629,513	771,943
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		5,695,869	1,998,504	1,629,513	771,943
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		5,695,869	1,998,504	1,629,513	771,943
<b>Earnings per unit</b>	11				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		5,695,869	1,998,504		
Income already paid on units redeemed		(1,458,085)	(567,666)		
		4,237,784	1,430,838		
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-		
-Excluding capital gains		4,237,784	1,430,838		
		4,237,784	1,430,838		

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

  
**Naveed Nasim**  
Chief Executive Officer

  
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Director

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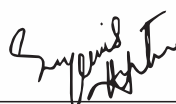
## ABL CASH FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2023

	2023			2022		
	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 17,867,564,520 (2022: 10,505,608,079) units						
- Capital value (at net asset value per unit at the beginning of the period)	182,275,959	-	182,275,959	106,979,658	-	106,979,658
- Element of income	1,391,270	-	1,391,270	433,318	-	433,318
Total proceeds on issuance of units	183,667,229	-	183,667,229	107,412,976	-	107,412,976
Redemption of 18,940,710,011 (2022: 11,064,610,129) units						
- Capital value (at net asset value per unit at the beginning of the period)	193,223,653	-	193,223,653	112,672,031	-	112,672,031
- Element of loss	99,183	1,458,085	1,557,268	(32,617)	567,666	535,049
Total payments on redemption of units	193,322,836	1,458,085	194,780,921	112,639,414	567,666	113,207,080
Total comprehensive income for the period	-	5,695,869	5,695,869	-	1,998,504	1,998,504
Distribution during the period						
- Re. 0.1734 per unit on August 10, 2022 (2022: 0.0635 per unit on August 1, 2021) (2022: 0.0558 per unit on August 29, 2021)	(316,654)	(431,060)	(747,714)	(1,706)	(168,886)	(170,592)
- Re. 0.1030 per unit on September 5, 2022 (2022: 0.0357 per unit on September 15, 2021)	(150,874)	(288,993)	(439,868)	(19,810)	(151,032)	(170,842)
- Re. 0.1492 per unit on October 09, 2022 (2022: 0.0978 per unit on October 31, 2021)	(196,811)	(687,207)	(884,018)	(4,380)	(92,491)	(96,871)
- Re. 0.1093 per unit on November 04, 2022 (2022: 0.0593 per unit on November 30, 2021)	(96,569)	(588,248)	(684,817)	(84,685)	(208,012)	(292,697)
- Re. 0.0937 per unit on December 02, 2022 (2022: 0.0560 per unit on December 20, 2021)	(78,051)	(392,364)	(470,415)	(50,487)	(114,074)	(164,561)
- Re. 0.1520 per unit on January 06, 2023 (2022: 0.1051 per unit on January 24, 2022)	(118,112)	(878,856)	(996,968)	(57,800)	(119,195)	(176,995)
- Re. 0.1197 per unit on February 03, 2023 (2022: 0.0924 per unit on February 27, 2022)	(95,000)	(404,540)	(499,541)	(109,940)	(269,869)	(379,809)
- Re. 0.0991 per unit on March 02, 2023 (2022: 0.041 per unit on March 16, 2022)	(38,977)	(276,201)	(315,177)	(21,297)	(172,775)	(194,072)
Net income for the period less distribution	(1,091,048)	(3,947,470)	(5,038,518)	(29,075)	(78,578)	(107,653)
Net assets as at the end of the period (un-audited)	33,839,774	469,827	34,309,601	(379,182)	(1,374,911)	(1,754,093)
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		-			-	
- Excluding capital gains		4,237,784			1,430,838	
		4,237,784			1,430,838	
Distribution for the period		(3,947,470)			(1,374,911)	
Undistributed income carried forward		469,827			253,849	
Undistributed income carried forward						
- Realised income		470,822			249,785	
- Unrealised income		(995)			4,064	
		469,827			253,849	
		(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		10.3497			10.2330	

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



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Note	2023 ------(Rupees in '000)-----	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		5,695,869	1,998,504
<b>Adjustments:</b>			
Income from government securities		(3,678,420)	(632,461)
Income from commercial papers		(65,112)	(12,666)
Income from certificate of investment		(66,214)	-
Income from letters of placement		(588,176)	(182,791)
Income from short term sukuk		(9,253)	(1,158)
Income from term deposit receipt		(222,063)	(18,670)
Profit on savings accounts		(1,581,567)	(1,316,837)
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"		995	(4,064)
		(6,209,810)	(2,168,647)
<b>Increase in assets</b>			
Deposit, prepayments and other receivable		(18,960)	(14,456)
<b>(Decrease) / increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		42,653	(9,197)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(275)	(643)
Payable to the Securities and Exchange Commission of Pakistan		1,289	(1,719)
Accrued expenses and other liabilities		(59,818)	7,718,975
		(16,151)	7,707,416
Profit received on government securities		3,437,909	632,461
Profit received on commercial papers		65,112	12,666
Profit received on letters of placement		583,588	182,791
Profit received on corporate sukuk certificates		-	1,158
Profit received on term deposit receipts		212,422	67,275
Profit received on savings accounts		2,046,282	1,275,794
Net amount paid on purchase of investments		(30,031,609)	(7,817,199)
		(23,620,082)	(5,645,054)
<b>Net cash flows (used in) / generated from operating activities</b>		(24,169,134)	1,877,763
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash payout against distribution		(5,038,518)	(1,754,093)
Receipts from issuance of units - net of refund of capital		183,732,004	107,412,015
Net payments against redemption of units		(194,766,294)	(113,338,600)
<b>Net cash flows used in financing activities</b>		(16,072,808)	(7,680,678)
<b>Net decrease in cash and cash equivalents during the period</b>		(40,241,942)	(5,802,915)
Cash and cash equivalents at the beginning of the period		49,442,100	34,874,052
<b>Cash and cash equivalents at the end of the period</b>	4	9,200,158	29,071,137

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

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

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# ABL CASH FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

### 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, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, June 02, 2017, December 20, 2019, March 16, 2020, March 5, 2020, August 31, 2020, June 25, 2021, November 8, 2021 and October 29, 2022 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 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 2022: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "AA+(f)" [2022: "AA+(f)"] on December 30, 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, 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, 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 March 31, 2023.

### 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.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
4	<b>BANK BALANCES</b>	------(Rupees in '000)-----	
	Balances with banks in:		
	Savings accounts	4.1 463,920	43,771,111
	Current accounts	4.2 3	7
		<u>463,923</u>	<u>43,771,118</u>

- 4.1 These include balances of Rs 317.562 million (June 30, 2022: Rs 10,283.412 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 15.50% per annum (June 30, 2022: 11.75% to 16.45%). All other savings accounts of the Fund carry profit rates ranging from 15.00% to 19.50% (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.

		(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
4.3	<b>Cash and cash equivalents</b>	------(Rupees in '000)-----	
	Bank balances	463,923	29,071,137
	Market Treasury Bill with original maturity of less than 3 months	5.1 4,194,368	-
	Commercial papers	5.2 591,867	-
	Letters of placements	5.4 500,000	-
	Term deposit receipt	5.5 3,450,000	-
		<u>9,200,158</u>	<u>29,071,137</u>



		(Un-audited) March 31, 2023	(Audited) June 30, 2022
5	INVESTMENTS	Note	------(Rupees in '000)-----
	<b>At fair value through profit or loss</b>		
	Government securities - Market Treasury Bills	5.1	4,194,997
	Commercial papers	5.2	591,867
	Corporate sukuk certificates	5.3	717,000
	Letters of placements	5.4	500,000
	Term Deposit Receipts	5.5	3,450,000
	Pakistan Investment Bonds	5.6	13,719,866
			<u>23,173,730</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 March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)		
3 months	5,294,230	1,591,879,420	1,592,923,900	4,249,750	4,197,041	4,194,368	(2,673)	18.10%	12.23%
6 months	10,919,100	31,008,630	41,927,100	630	629	628	(0)	0.00%	0.00%
12 months	-	928,730	928,730	-	-	-	-	-	-
<b>Total as at March 31, 2023</b>					<u>4,197,670</u>	<u>4,194,997</u>	<u>(2,673)</u>	<u>18.10%</u>	<u>12.23%</u>
<b>Total as at June 30, 2022</b>					<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 March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023		
<b>POWER GENERATION &amp; DISTRIBUTION</b>								
Lucky Electric Limited (A-1+, PACRA)	500,000	-	500,000	-	-	-	-	-
Lucky Electric Limited (AA, PACRA)	-	600,000	-	600,000	591,867	591,867	2.55%	1.73%
<b>Total as at March 31, 2023</b>	<u>500,000</u>	<u>600,000</u>	<u>500,000</u>	<u>600,000</u>	<u>591,867</u>	<u>591,867</u>	<u>2.55%</u>	<u>1.73%</u>
<b>Total as at June 30, 2022</b>					<u>474,504</u>	<u>474,504</u>	<u>2.90%</u>	<u>1.06%</u>

#### 5.3 Corporate sukuk certificates

Name of security	As at July 01, 2022	Purchased during the period	Disposed off / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	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 -----		
<b>Power generation &amp; distribution</b>									
K- Electric Limited (Face value of Rs. 100,000 per certificate)	-	5,000	-	5,000	500,000	500,000	2.16%	1.46%	10.00%
K- Electric Limited (Face value of Rs. 100,000 per certificate)	-	1,700	-	1,700	170,000	170,000	0.73%	0.50%	3.40%
Lucky Electric Power Company Limited (Face value of Rs. 100,000 per certificate)	-	470	-	470	47,000	47,000	0.20%	0.14%	1.18%
<b>Total as at March 31, 2023</b>	<u>-</u>	<u>7,170</u>	<u>-</u>	<u>7,170</u>	<u>717,000</u>	<u>717,000</u>	<u>3.09%</u>	<u>2.09%</u>	
<b>Total as at June 30, 2022</b>					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

#### 5.4 Letter of placements

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 March 31, 2023	Carrying value as at March 31, 2023		
----- Percentage -----								
<b>COMMERCIAL BANKS</b>								
Zarai Taraqati Bank Limited (AAA, VIS)	-	46,650,000	46,650,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	-	13,600,000	13,600,000	-	-	-	-	-
<b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>								
Pak Oman Investment Company Limited (AA+, VIS)	-	39,850,000	39,850,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	-	3,500,000	3,000,000	500,000	500,000	500,000	2.16%	1.46%
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	22,000,000	22,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	30,470,000	30,470,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	15,600,000	15,600,000	-	-	-	-	-
<b>Total as at March 31, 2023</b>	-	<b>171,670,000</b>	<b>171,170,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>2.16%</b>	<b>1.46%</b>
<b>Total as at June 30, 2022</b>	-	-	-	-	-	-	-	-

#### 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, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023		
----- % -----								
COMMERCIAL BANKS								
Bank Alfalah Limited (AA+, PACRA)	-	19,400,000	15,950,000	3,450,000	3,450,000	3,450,000	14.89%	10.06%
Total as at March 31, 2023					3,450,000	3,450,000	14.89%	10.06%
Total as at June 30, 2022					-	-	-	-

#### 5.6 Pakistan Investment Bonds

Issue date	Tenure		As at July 01, 2022	Purchased during the period	Disposed of during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of		
											Net assets of the Fund	Total investments of the Fund
			Face value (Rupees in '000)						Rupees in '000			----- % -----
June 18, 2020	3 years	-	20,750,000	20,750,000	-	-	-	-	-	0.00%	0.00%	
August 26, 2021	2 years	-	45,493,600	21,760,000	23,733,600	13,718,188	13,719,866	1,678	39.99%	59.20%		
Total as at March 31, 2023						13,718,188	13,719,866	1,678	39.99%	59.20%		
Total as at June 30, 2022						-	-	-	-	-		

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

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	23,173,730	16,339,136
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	23,174,725	16,335,103
		<u>(995)</u>	<u>4,033</u>



		(Un-audited) March 31, 2023	(Audited) June 30, 2022
6	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY</b>	------(Rupees in '000)-----	
	Management fee payable	14,248	8,230
	Punjab sales tax on remuneration of Management Company	10,726	9,763
	Federal excise duty on remuneration of Management Company	54,898	54,898
	Accounting and operational charges payable	26,276	2,781
	Selling and marketing expenses payable	10,856	-
	Sales load payable	1,429	441
	Other payable	333	-
		<u>118,766</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 March 31, 2023
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. 21.617 million (2022: Rs 11.868 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 March 31, 2023 would have been higher by Re 0.017 (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% (2022:0.25%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.25% (June 30, 2022: Nil) of the average annual net assets of the Fund.



		(Un-audited) March 31, 2023	(Audited) June 30, 2022
7	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	-----	-----
		(Rupees in '000)	
	Trustee fee payable	1,567	1,811
	Sindh Sales tax payable on trustee fee	204	235
		<u>1,771</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 March 31, 2023
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 2.742 million (2022: Rs 1.751 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% (2022: 13%).

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
8	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	-----	-----
		(Rupees in '000)	
	Auditors' remuneration payable	477	356
	Brokerage payable	658	933
	Printing charges payable	124	100
	Withholding taxes payable	11,168	70,856
		<u>12,427</u>	<u>72,245</u>

## 9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2023 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, 2023 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 0.88% (2022: 0.80%) which includes 0.09% (2022: 0.09%) 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) March 31, 2023	(Audited) March 31, 2022
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 102,002,260 (2022: 5,548,766) units	1,050,867	56,623
Redemption of 116,110,209 (2022: 8,007,794) units	1,198,806	81,607
Remuneration for the period	135,104	74,177
Punjab sales tax on remuneration	21,617	11,868
Accounting and operational charges	122,253	4,694
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Issue of 20,574,073 (2022: 7,605,414) units	210,805	77,638
Redemption of Nil (2022: 20,201,266) units	-	207,231
Remuneration for the period	21,091	13,470
Sindh sales tax on remuneration	2,742	1,751
Settlement charges	25	215
<b>Allied Bank Limited</b>		
Profit on savings accounts	27,536	23,518
Bank charges	189	1,432
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 587,180,072 (2022: 5,552,998) units	6,038,425	56,549
Redemption of 587,180,072 (2022: 555,691,967) units	6,003,178	5,658,716
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of 2,845,542 (2022: 7,643,000) units	29,145	78,053
Redemption of 17,039,854 (2022: Nil) units	175,906	-
<b>Fauji Fertilizer Company Limited</b>		
Issue of 5,034,612,985 (2022: 4,589,745,902) units	51,761,403	47,000,033
Redemption of 5,501,031,823 (2022: 4,997,856,329) units	56,608,594	51,218,525
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Issue of 191,816 (2022: 150,041) units	1,957	1,528
Redemption of 2,689,391 (2022: 145,689) units	27,692	1,485
<b>ABL Financial Planning Fund Active Allocation Plan</b>		
Issue of 1,255,980 (2022: 1,736,817) units	12,921	17,827
Redemption of 2,128,527 (2022: 881,618) units	21,917	9,000
<b>ABL Financial Planning Fund Strategic Allocation Plan</b>		
Issue of 2,463,021 (2022: 3,335,190) units	25,334	34,229
Redemption of 4,676,119 (2022: 2,432,827) units	48,154	24,835

	(Un-audited) March 31, 2023	(Audited) March 31, 2022
	------(Rupees in '000)-----	
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b> Issue of 4,964,546 (2022: 30,971) units	51,117	315
<b>Muhammad Waseem Mukhtar</b> Issue of 123,170 (2022: 68,042) units	1,257	693
<b>Mohammd Naeem Mukhtar</b> Issue of 3,197,573 (2022: 19,178,978) units Redemption of 49,128,646 (2022: Nil) units	32,620 506,436	196,489 -
<b>Aizaid Razzaq Gill</b> Issue of 62 (2022: 34) units	1	0
<b>Mr. Naveed Nasim</b> Issue of 6,580 (2022: 7) units Redemption of 7,511 (2022: Nil) units	67 77	0 -

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding Nil (June 30, 2022: 14,107,948) units	-	143,922
Remuneration payable	14,248	8,230
Punjab sales tax on remuneration	10,726	9,763
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	26,276	2,781
Sales load payable	1,429	441
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Outstanding 20,574,073 (June 30, 2022: Nil) units	212,935	-
Remuneration payable	1,567	1,811
Sindh sales tax on remuneration	204	235
Security deposit	100	100
<b>Allied Bank Limited</b>		
Balances held - Saving account	317,562	6,582,928
Balances held - Current account	3	4,100,006
Profit receivable	4,391	242,489
<b>Ibrahim Agencies Pvt Limited</b>		
Outstanding Nil (June 30, 2022: 14,194,312) units	-	144,803
<b>Fauji Fertilizer Company Limited</b>		
Outstanding 486,633,528 (June 30, 2022: 953,052,365) units	5,036,511	9,722,564
<b>ABL Financial Planning Fund Conversative Allocation Plan</b>		
Outstanding Nil (June 30, 2022: 2,497,575) units	-	25,479
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding Nil (June 30, 2022: 872,548) units	-	8,901
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding Nil (June 30, 2022: 2,213,097) units	-	22,577



(Un-audited)      (Audited)  
**March 31,**      **June 30,**  
**2023**      **2022**  
 -----(Rupees in '000)-----

**DIRECTORS AND KEY MANAGEMENT PERSONNEL  
 OF THE MANAGEMENT COMPANY**

<b>Sheikh Mukhtar Ahmed</b> Outstanding 590,063 (June 30, 2022: 649,302) units	6,107	6,624
<b>Muhammad Waseem Mukhtar</b> Outstanding Nil (June 30, 2022: 1,426,470) units	-	14,552
<b>Mohammd Naeem Mukhtar</b> Outstanding Nil (June 30, 2022: 45,931,073) units	0	468,566
<b>Aizaid Razzaq Gill</b> Outstanding 785 (June 30, 2022: 722) units	8	7
<b>Mr. Naveed Nasim</b> Outstanding 79,803 (June 30, 2022: 80,734) units	826	824

**14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

As at March 31, 2023 and June 30, 2022, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

**Financial assets 'at fair value through profit or loss'**

Government securities - Market Treasury Bills	-	4,194,997	-	4,194,997
Commercial papers	-	591,867	-	591,867
Corporate sukuk certificates	-	717,000	-	717,000
Letters of placements	-	500,000	-	500,000
Term Deposit Receipts	-	3,450,000	-	3,450,000
Pakistan Investment Bonds	-	13,719,866	-	13,719,866
	-	<u>23,173,730</u>	-	<u>23,173,730</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
	-	16,339,136	-	16,339,136

**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 April 28, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

### آؤٹ لک اور اسٹریٹیجی

ہم توقع کرتے ہیں کہ شرح سود کا بڑھتا ہوا سلسلہ مالی سال 23 کی آخری سہ ماہی کے دوران جاری رہے گا تاہم ہم توقع کرتے ہیں کہ اضافے کی رفتار کم ہو سکتی ہے۔ QFY23 کے دوران پالیسی ریٹ میں مجموعی اضافہ 400bps رہا ہے۔

(MPC) پالیسی کی شرح میں جارحانہ طور پر اضافہ کرنے کے فیصلے کا مقصد افراط زر کے دباؤ اور مالی استحکام کے خطرے کو یقینی بنانا تھا۔ توانائی کی بلند قیمتوں اور PKR کی قدر میں کمی کے نتیجے میں افراط زر کی بلندی پر رہنے کی توقع ہے۔ تازہ مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیوں نے سرکاری ذخائر میں مسلسل کمی کا باعث بنا ہے۔ عالمی اقتصادی اور مالی حالات قریب سے مختصر مدت میں بڑے پیمانے پر غیر یقینی رہتے ہیں، جس کے نتیجے میں ملکی معیشت پر ملے جلے اثرات مرتب ہوتے ہیں۔ عالمی طلب میں متوقع کمی پاکستان کے لیے برآمدات اور کارکنوں کی ترسیلات زر کے آؤٹ لک پر منفی اثر ڈال سکتی ہے۔ یہ جزوی طور پر درآمد کے سنگین سے حاصل ہونے والے فوائد کو پورا کرے گا۔ دوسری طرف، اشیاء کی بین الاقوامی قیمتوں میں کچھ اعتدال سے افراط زر کو کم کرنے میں مدد مل سکتی ہے، اور عالمی مالیاتی حالات میں بہتری سے بیرونی شعبے کو بھی کچھ راحت مل سکتی ہے۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔

مندرجہ بالا کو مد نظر رکھتے ہوئے، آگے بڑھتے ہوئے، فنڈ پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں دفاعی آلات جیسے بینک ڈپازٹس، چھوٹے میزٹیبلز اور فلوئنگ ریٹ PIBs میں زیادہ سے زیادہ جگہ رکھی جائے گی جو کم سے کم شرح سود کا خطرہ رکھتے ہیں۔

### 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۔ ڈائریکٹر انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور 28 اپریل، 2023

نوید نسیم

چیف ایگزیکٹو آفیسر

**ABL**  
Cash Fund

**ABL** Asset Management  
Discover the potential

YoY کی کمی ہوئی ہے اور 91bn PKR تک پہنچ گئے ہیں۔ فکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں 62bn PKR تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔

### منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار اپنے اوپر کی طرف جاری رہی۔ پالیسی ریٹ میں مزید اضافے کی توقع کے باوجود، پالیسی ریٹ اور 3M T-Bills کے درمیان پھیلاؤ تقریباً 100bps سے تھوڑا مختلف تھا کیونکہ SBP طویل مدتی OMO بیکیشنز کا اعلان کرتا رہا۔

وضاحت کی کمی کے نتیجے میں مارکیٹ نے مختصر مدت کے 3M ٹی بلز اور فلوئنگ بانڈز میں بہت زیادہ حصہ لیا فکسڈ ریٹ پی آئی بیز میں مارکیٹ کی دلچسپی کے باوجود حکومت طویل مدت میں زیادہ شرحوں پر قرض لینے سے گریزاں رہی اس لیے زیادہ تر نیلامی ختم ہو گئی۔

2023 مارچ کے آخر میں 6M، M3 اور M12 میں ٹی بل کی پیداوار بالترتیب 16.69%، 16.99% اور 17.0% سے بڑھ کر 21.41%، 21.10% اور 21.18% ہو گئی۔

### فنڈ کی کارکردگی

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL CF نے 15.77% کے بیچ مارک ریٹرن کے مقابلے میں 15.75% کی سالانہ واپسی پوسٹ کی، اس طرح بیچ مارک کے برابر رہا۔ مدت کے اختتام پر، فنڈ کی فلوٹز PIBs میں 39.80% نمائش، T-Bills میں 12.17% نمائش، بینکوں/DFIs کے ساتھ 11.46% نمائش، مختصر مدت کے سکوک میں 2.08% نمائش، کمرشل پیپر میں 1.72% نمائش، جبکہ دیگر میں 2.4% ایکسپوژر تھی۔ قابل وصول رقم میں فارورڈ ویلیو سے پی آئی بی فلوٹز خرید شامل ہیں۔ 31 مارچ 2023 تک کیش فنڈ کے AUMs PKR 44,765.94 ملین سے گھٹ کر جون 22 کے آخر میں 34,309.6 ملین ہو گئے تھے۔

### آڈیٹر

ای وائی فورڈر ہوڈز (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 دوبارہ آڈیٹر مقرر کیا گیا ہے۔

### فنڈ استحکام کی درجہ بندی

30 دسمبر 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے (f) (AA+) (ڈبل AA پلس (f)) پر ABL کیش فنڈ (ABL CF) کے لیے فنڈ 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 31 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل کیش فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~ 1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زر مبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8 MFY23 میں 10.9% YOY کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9 MFY23 مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں 10.7% YOY کے مقابلے میں 27.2% YOY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31%-29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیراعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی 2-3 جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشویش ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% YOY (PKR 1274bn) سے 1558bn PKR تک کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24%



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