



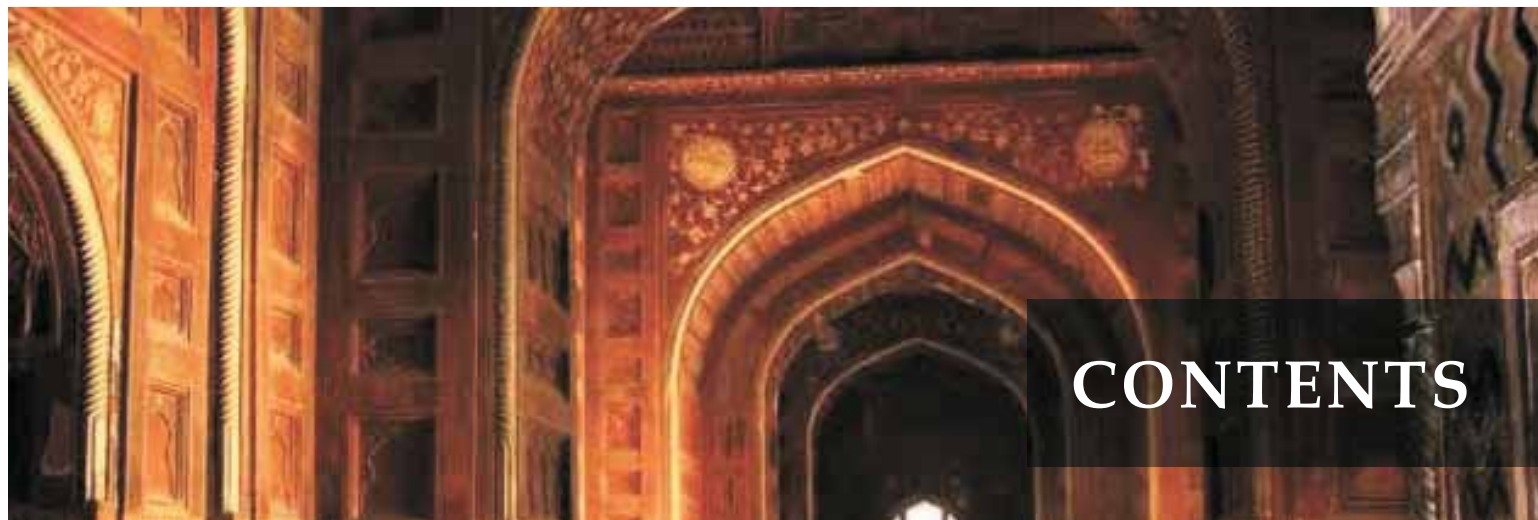
ABL ISLAMIC CASH FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half Yearly **REPORT**



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill 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. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
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 Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 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 Islamic Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the half year ended December 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

MONEY MARKET REVIEW

During 1HFY23, the Monetary Policy Committee (MPC) of SBP raised the policy rate by 225 basis points to 16%. The MPC decision aimed to counter the inflationary pressure and ensure economic sustainability. Average inflation during 1HFY23 remained elevated and stood at 25%, owing to higher energy prices, elevated food prices (led by supply side constraints) and PKR devaluation. SBP expects inflation to average 21% - 23% during the FY23 due to higher food prices and energy prices. The net liquid foreign exchange reserves with SBP stood at USD 5.5 billion (as at 30-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. Going forward, due to current forex reserves and elevated inflationary pressure, a further rate hike cannot be ruled out.



During the period under review, Islamic money market remained active as the ministry issued a total of PKR 360.87bn cumulatively in both variable and fixed rate Ijarah sukuk. Due to the upward movement and volatility in conventional secondary market yields, market shifted interest from fixed rate ijarah sukuk to variable rate ijarah sukuk. The yields of GIS also increased significantly in line with secondary market yields.

FUND PERFORMANCE

During the first half year of FY23, ABL Islamic Cash Fund generated an annualized return of 14.85% against the benchmark return of 5.85%, thus outperforming the benchmark by 900bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the period, ABL Islamic Cash Fund AUMs increased to PKR 21,558.99 million as at Dec'31, 2022 compared to PKR 16,067.17 million at the end of Jun'22. Asset allocation had majority of its exposure in Cash which stood at 69.41%, exposure in DFI's stood at 9.74% while exposure in Short term sukuk closed at 9.42% at the end of Dec'22.

FUTURE OUTLOOK

Going forward, in order to safeguard the portfolio against adverse market movements, the fund will restrict its investment in Bank Deposits and floating rate securities such as Short Term Sukuks with resetting linked to changes in MPS.

The fund will also continue to look for options on banking deposit side in order to minimize the interest rate risks. However due to the ADR restriction on commercial banks, the profit rates are no longer as competitive as they used to be.

AUDITORS

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

FUND STABILITY RATING

On December 30, 2022: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Islamic Cash Fund (ABL ICF) 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'.



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, February 14, 2023



Saqib Matin
Company Secretary

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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Email: info@cdcpak.com



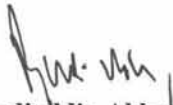
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023



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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Cash Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi
UDIN:



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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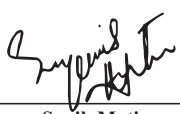
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
Note		(Rupees in '000)	
Assets			
	Balances with banks	4 14,990,133	14,670,198
	Investments	5 6,216,475	1,225,000
	Profit receivable	376,377	251,021
	Preliminary expenses and floatation costs	6 467	578
	Receivable against issuance of units	5,186	452
	Deposit, prepayments and other receivable	9,081	9,024
	Total assets	21,597,719	16,156,273
Liabilities			
	Payable to ABL Asset Management Company Limited - Management Company	7 27,888	5,916
	Payable to Central Depository Company of Pakistan - Trustee	8 1,234	869
	Payable to the Securities and Exchange Commission of Pakistan	9 2,086	2,560
	Payable against redemption of units	64	66,785
	Dividend payable	-	27
	Accrued expenses and other liabilities	10 7,457	12,879
	Total liabilities	38,729	89,036
	NET ASSETS	21,558,990	16,067,237
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	21,558,990	16,067,237
	CONTINGENCIES AND COMMITMENTS	11	
		(Number of units)	
	NUMBER OF UNITS IN ISSUE	2,155,894,487	1,606,723,530
		(Rupees)	
	NET ASSET VALUE PER UNIT	10.0000	10.0000

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

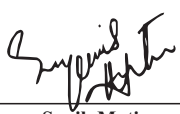


ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
Note		(Rupees in '000)			
INCOME					
		-	30,795	-	10,647
	Income from Islamic commercial papers	244,785	70,767	210,982	28,076
	Income from bai muajjal	92,214	9,302	50,164	3,908
	Income from corporate sukuk certificates	77,606	23,100	69,891	9,957
	Income from term deposit receipts	1,147,647	330,203	510,900	223,446
	Profit on savings accounts	1,562,252	464,167	841,937	276,034
	Gain on sale of investments - net	812	480	896	56
	Total income	1,563,064	464,647	842,833	276,090
EXPENSES					
	Remuneration of ABL Asset Management Company Limited				
	- Management Company	7.1	10,429	6,065	5,612
	Punjab Sales Tax on remuneration of the Management Company	7.2	1,669	970	898
	Accounting and operational charges	7.3	43,693	924	24,916
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,736	3,600	3,087
	Sindh Sales Tax on remuneration of the Trustee	8.2	746	468	402
	Annual fee to the Securities and Exchange Commission of Pakistan	9.1	2,086	1,213	1,123
	Securities transaction cost		84	70	84
	Auditors' remuneration		323	140	257
	Listing fee		14	14	7
	Rating fee		91	91	46
	Amortisation of preliminary expenses and floatation costs	6.1	111	111	54
	Shariah advisory fee		181	181	91
	Printing charges		101	50	76
	Legal and professional charges		371	31	358
	Settlement and bank charges		1,133	535	675
	Total operating expenses		66,768	14,463	37,686
	Net income for the period before taxation		1,496,296	450,184	805,147
	Taxation	12	-	-	-
	Net income for the period after taxation		1,496,296	450,184	805,147
	Earnings per unit	13			
	Allocation of net income for the period				
	Net income for the period after taxation		1,496,296	450,184	
	Income already paid on units redeemed		-	-	
			1,496,296	450,184	
	Accounting income available for distribution				
	- Relating to capital gains		812	480	
	- Excluding capital gains		1,495,484	449,704	
			1,496,296	450,184	

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

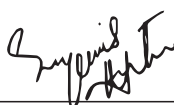


ABL ISLAMIC CASH FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
Net income for the period after taxation	1,496,296	450,184	805,147	267,529
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,496,296	450,184	805,147	267,529

The annexed notes from 1 to 19 form an integral part of these condensed 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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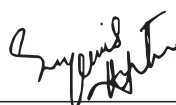
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Rupees in '000						
Net assets at the beginning of the period (audited)	16,067,237	-	16,067,237	7,514,907	-	7,514,907
Issue of 2,938,097,036 (2021: 2,863,485,519) units						
- Capital value (at net asset value per unit at the beginning of the period)	29,380,970	-	29,380,970	28,634,855	-	28,634,855
- Element of income	44	-	44	-	-	-
Total proceeds on issuance of units	29,381,014	-	29,381,014	28,634,855	-	28,634,855
Redemption of 2,388,926,079 (2021: 2,505,652,293) units						
- Capital value (at net asset value per unit at the beginning of the period)	23,889,261	-	23,889,261	25,056,524	-	25,056,524
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	23,889,261	-	23,889,261	25,056,524	-	25,056,524
Total comprehensive income for the period	-	1,496,296	1,496,296	-	450,184	450,184
Total distribution during the period *	-	(1,496,296)	(1,496,296)	-	(450,184)	(450,184)
Income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	21,558,990	-	21,558,990	11,093,238	-	11,093,238
Accounting income available for distribution						
- Relating to capital gains	812			480		
- Excluding capital gains	1,495,484			449,704		
	1,496,296			450,184		
Distribution for the period	(1,496,296)			(450,184)		
Undistributed income carried forward	-			-		
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.0000			10.0000	
Net asset value per unit at the end of the period		10.0000			10.0000	

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the half year ended December 31, 2022 was Re. 0.7221 per unit.

The annexed notes from 1 to 19 form an integral part of these condensed 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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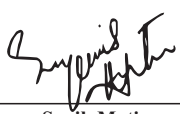
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,496,296	450,184
Adjustments for:		
Income from Islamic commercial papers	-	(30,795)
Income from bai muajjal	(244,785)	(70,767)
Income from corporate sukuk certificates	(92,214)	(9,302)
Income from term deposit receipts	(77,606)	(23,100)
Profit on savings accounts	(1,147,647)	(330,203)
Amortisation of preliminary expenses and floatation costs	6.1 111	111
	(1,562,141)	(464,056)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(57)	99
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	21,972	578
Payable to Central Depository Company of Pakistan Limited - Trustee	365	196
Payable to the Securities and Exchange Commission of Pakistan	(474)	332
Accrued expenses and other liabilities	(5,422)	3,977
	16,441	5,083
	(49,461)	(8,690)
Profit received on Islamic commercial papers	-	30,795
Profit received on bai muajjal	244,785	70,767
Profit received on corporate sukuk certificates	79,564	8,911
Profit received on term deposit receipts	30,729	23,249
Profit received on savings accounts	1,081,818	264,297
Net amount (paid) / received on purchase and sale of investments	(2,991,475)	1,782,897
Net cash (used in) / generated from operating activities	(1,604,040)	2,172,226
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	29,376,280	28,635,354
Payments against redemption of units	(23,955,982)	(25,125,014)
Dividend paid	(1,496,323)	(450,184)
Net cash generated from financing activities	3,923,975	3,060,156
Net increase in cash and cash equivalents	2,319,935	5,232,382
Cash and cash equivalents at the beginning of the period	14,670,198	5,028,333
Cash and cash equivalents at the end of the period	15 16,990,133	10,260,715

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2019 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First Supplements dated February 18, 2020 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Fund has been categorised as an open ended 'Islamic Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated 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 "AA+(f)" to the Fund dated December 30, 2022 (2022: "AA+(f)" dated 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, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 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 from 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 are 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 published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

- 3.1 The accounting policies applied 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 annual financial statements of the fund 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 published 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 are not expected to have any significant impact on the Fund's operations and therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	14,990,133	9,670,198
Current account		-	5,000,000
		<u>14,990,133</u>	<u>14,670,198</u>

- 4.1 These include a balance of Rs 229.971 million (June 30, 2022: Rs 6.956 million) maintained with Allied Bank Limited (a related party) that carries profit at 11.25% (June 30, 2022: 14.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 11.25% to 15.15% (June 30, 2022: 11.75% to 15.50%) per annum.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	2,035,000	1,225,000
Term deposit receipts	5.2	2,000,000	-
Bai muajjal receivable	5.3	2,181,475	-
		<u>6,216,475</u>	<u>1,225,000</u>



5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to		
				Number of certificates			(Rupees in '000)			%			
POWER GENERATION & DISTRIBUTION					5.59	5.59							
K- Electric Limited PPSTS-4 (AA,PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	September 25, 2022	6 months KIBOR plus base rate of 0.85%	675	2,700	3,375	-	-	-	-	-	-	
K- Electric Limited PPSTS-3 (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	September 1, 2022	6 months KIBOR plus base rate of 0.85%	550	-	550	-	-	-	-	-	-	
K- Electric Limited PPSTS-7 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	February 8, 2023	6 months KIBOR plus base rate of 0.95%	-	1,500	1,500	-	-	-	-	-	-	
K- Electric Limited PPSTS-6 (A-1+, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	October 26, 2022	6 months KIBOR plus base rate of 0.70%	-	3,790	3,790	-	-	-	-	-	-	
K- Electric Limited PPSTS-12 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 13, 2023	6 months KIBOR plus base rate of 1.40%	-	750	-	750	750,000	750,000	-	3.48%	12.06%	
Lucky Electric Power Company Limited Limited PPSTS-3 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	January 7, 2023	6 months KIBOR plus base rate of 1.20%	-	250	-	250	250,000	250,000	-	1.16%	4.02%	
Lucky Electric Power Company Limited Limited PPSTS-4 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	March 28, 2023	6 months KIBOR plus base rate of 1.50%	-	281	-	281	281,000	281,000	-	1.30%	4.52%	
Lucky Electric Power Company Limited Limited PPSTS (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	October 13, 2022	6 months KIBOR plus base rate of 1.20%	-	600	600	-	-	-	-	-	-	
Lucky Electric Power Company Limited Limited PPSTS-2 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	December 14, 2022	6 months KIBOR plus base rate of 1.20%	-	5,000	5,000	-	-	-	-	-	-	
Lucky Electric Power Company Limited Limited PPSTS-5 (A-1+ ,PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	April 13, 2023	6 months KIBOR plus base rate of 1.50%	-	394	-	394	394,000	394,000	-	1.83%	6.34%	
Lucky Electric Power Company Limited Limited PPSTS-6 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 14, 2023	6 months KIBOR plus base rate of 1.50%	-	360	-	360	360,000	360,000	-	1.67%	5.79%	
The Hub Power Company Limited (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	October 26, 2022	6 months KIBOR plus base rate of 1.00%	-	1,118	1,118	-	-	-	-	-	-	
Total as at December 31, 2022								2,035,000	2,035,000	-	9.44%	32.73%	
Total as at June 30, 2022								1,225,000	1,225,000	-			

5.2 Term deposit receipts

Name of the Investee Bank	Issue date	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of	
			%	----- (Rupees in '000) -----					Net assets of the Fund	Total investments
									%	
COMMERCIAL BANKS										
Meezan Bank Limited (AAA, VIS)	August 15, 2022	September 1, 2022	14.15%	-	700,000	700,000	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 16, 2022	September 1, 2022	14.15%	-	500,000	500,000	-	-	-	-
National Bank of Pakistan (AAA, VIS)	October 4, 2022	November 3, 2022	14.00%	-	2,000,000	2,000,000	-	-	-	-
The Bank of Punjab (AA+, PACRA)	November 3, 2022	February 3, 2023	14.50%	-	2,000,000	-	2,000,000	2,000,000	9.28%	32.17%
Total as at December 31, 2022							2,000,000	2,000,000	9.28%	32.17%
Total as at June 30, 2022							-	-	-	-



5.3 Bai muajjal receivable

Name of the Investee Company	Maturity date	Profit rate (%)	Total transaction price	Deferred income	Accrued profit	Carrying value
(Rupees in '000)						
COMMERCIAL BANKS						
Samba Bank Limited (AA-, PACRA)	August 18, 2022	14.25%	703,557	-	-	-
Samba Bank Limited (AA-, PACRA)	August 19, 2022	14.25%	703,804	-	-	-
Samba Bank Limited (AA-, PACRA)	November 28, 2022	14.95%	416,926	-	-	-
Samba Bank Limited (AA-, PACRA)	November 29, 2022	14.95%	598,663	-	-	-
Samba Bank Limited (AA-, PACRA)	December 1, 2022	14.95%	300,026	-	-	-
Samba Bank Limited (AA-, PACRA)	December 1, 2022	14.95%	300,026	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Oman Investment Company Limited (AA+, VIS)	August 22, 2022	14.25%	704,050	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	August 22, 2022	14.25%	704,296	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	April 3, 2023	15.40%	1,131,543	79,870	39,047	1,090,720
Pak Oman Investment Company Limited (AA+, VIS)	April 4, 2023	15.40%	1,132,039	79,905	38,621	1,090,755
Pak Brunei Investment Company Limited (AA+, VIS)	December 7, 2022	14.85%	949,455	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 6, 2022	14.90%	1,052,596	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 6, 2022	14.90%	640,520	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 12, 2022	14.85%	534,110	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 12, 2022	14.90%	416,605	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 12, 2022	14.85%	534,521	-	-	-
Total as at December 31, 2022			10,822,737	159,775	77,668	2,181,475
Total as at June 30, 2022			-	-	-	-

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
6 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs at the beginning of the period		578	797
Less: amortisation during the period		(111)	(219)
At the end of period	6.1	<u>467</u>	<u>578</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	7.1	1,985	1,396
Punjab Sales Tax payable on remuneration of the Management Company	7.2	318	223
Sales load payable		641	306
Accounting and operational charges payable	7.3	24,944	2,771
Preliminary expenses and floatation cost payable		-	1,220
		<u>27,888</u>	<u>5,916</u>

- 7.1 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 the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.10% (June 30, 2022: 0.10%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the period, an amount of Rs. 1.669 million (December 31, 2021: 0.970 million) was charged on account of sales tax on remuneration of the management company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%)
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the period ended December 31, 2022:

Rate applicable from July 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to September 30, 2022	Rate applicable from October 1, 2022 to December 31, 2022
0.10% of average annual net assets of the Fund	0.39% of average annual net assets of the Fund	0.44% of average annual net assets of the Fund

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	8.1	1,092	769
Sindh Sales Tax payable on trustee fee	8.2	142	100
		<u>1,234</u>	<u>869</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (June 30, 2022: 0.065% from July 1, 2021 to September 30, 2021 and 0.055% from October 1, 2021 to June 30, 2022) per annum of the average annual net assets of the Fund during the current period.

- 8.2 During the period, an amount of Rs. 0.746 million (December 31, 2021: Rs. 0.468 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% (June 30, 2022: 13%).

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	2,086	2,560

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP at the rate of 0.02% (June 30, 2022: 0.02%) of the daily net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		267	158
Printing charges payable		109	109
Brokerage payable		83	-
Withholding tax payable		6,496	12,383
Shariah advisory fee payable		31	30
Legal and professional charges payable		341	-
Rating fee payable		91	185
Settlement charges payable		25	-
Other payable		14	14
		<u>7,457</u>	<u>12,879</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2022 and June 30, 2022.

12 TAXATION

The income of the Fund is exempt from 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 percent 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management 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.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 0.64% (December 31, 2021: 0.24%) which includes 0.04% (December 31, 2021: 0.04%) 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

	Note	December 31, 2022 (Un-audited) ----- Rupees in '000 -----	December 31, 2021 (Un-audited) ----- Rupees in '000 -----
15 CASH AND CASH EQUIVALENTS			
Balances with banks	4	14,990,133	10,260,715
Term deposit receipts	5	2,000,000	-
		<u>16,990,133</u>	<u>10,260,715</u>

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.



3 Detail of transactions with connected persons during the period are as follows:

	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of Nil (December 31, 2021: 320,562) units	-	3,206
Redemption of Nil (December 31, 2021: 13,400,000) units	-	134,000
Remuneration for the period	10,429	6,065
Punjab Sales Tax on remuneration of Management Company	1,669	970
Accounting and operational charges	43,693	924
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	5,736	3,600
Sindh Sales Tax on remuneration of the Trustee	746	468
Settlement charges	1,083	450
Allied Bank Limited		
Profit on savings account	100,351	308,637
Bank charges	50	85
Ibrahim Agencies (Private) Limited		
Issue of 140,342 (December 31, 2021: 65,798) units	1,403	658
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 12,738 (December 31, 2021: 8,474) units	127	85
Redemption of 152,500 (December 31, 2021: 85,500) units	1,525	855
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 53,898 (December 31, 2021: 27,424) units	539	274
Redemption of 5,000 (December 31, 2021: 187,500) units	50	1,875
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 3,410 (December 31, 2021: 4,045) units	34	40
Redemption of 19,500 (December 31, 2021: 57,000) units	195	570
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (December 31, 2021: 14,429) units	-	144
Redemption of Nil (December 31, 2021: 495,951) units	-	4,960
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of Nil (December 31, 2021: 102,183) units	-	1,022
Redemption of Nil (December 31, 2021: 2,711,500) units	-	27,115
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 43,516,889 (December 31, 2021: Nil) units	435,169	-
Redemption of 7,842,500 (December 31, 2021: Nil) units	78,425	-
Pakistan Defence Officers Housing Authority		
Issue of 184,519,066 (December 31, 2021: 207,350,556) units	1,845,191	2,073,506
Lucky Cement Limited *		
Issue of Nil (December 31, 2021: 208,370,605) units	-	2,083,706
Redemption of Nil (December 31, 2021: 50,000,000) units	-	500,000
Yunus Textile Mills Limited		
Issue of 288,947,016 (December 31, 2021: Nil) units	2,889,470	-
Redemption of 250,000,000 (December 31, 2021: Nil) units	2,500,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Executive Officer		
Issue of 806,689 (December 31, 2021: Nil) units	8,067	-
Redemption of 806,689 (December 31, 2021: Nil) units	8,067	-



	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	Rupees in '000	
Saqib Matin		
Issue of 310,245 (December 31, 2021: 675,488) units	3,102	6,755
Redemption of 425,000 (December 31, 2021: 575,152) units	4,250	5,752

16.7 Detail of balances outstanding at the period / year end with connected persons are as follows:

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	1,985	1,396
Punjab Sales Tax payable on remuneration of the Management Company	318	223
Accounting and operational charges payable	24,944	2,771
Sales load payable	641	306
Preliminary expenses and floatation costs payable	-	1,220
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,092	769
Sindh Sales Tax on remuneration of the Trustee	142	100
Settlement charges payable	25	-
Security deposit	103	103
Allied Bank Limited		
Balances with bank	229,971	6,956
Profit receivable on savings account	10,705	98,297
Ibrahim Agencies (Private) Limited		
Outstanding 2,358,168 (June 30, 2022: 2,217,826) units	23,582	22,178
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 71,566 (June 30, 2022: 211,328) units	716	2,113
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 770,222 (June 30, 2022: 721,324) units	7,702	7,213
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 46,161 (June 30, 2022: 62,251) units	462	623
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 35,674,389 (June 30, 2022: Nil) units	356,744	-
Pakistan Defence Officers Housing Authority		
Outstanding 503,296,260 (June 30, 2022: 318,777,194) units	5,032,963	3,187,772
Yunus Textile Mills Limited		
Outstanding 255,036,422 (June 30, 2022: 216,089,406) units	2,550,364	2,160,894
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Outstanding 30,842 (June 30, 2022: 145,597) units	308	1,456

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2022.

17 FAIR VALUE MEASUREMENT

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



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

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

17.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at December 31, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Corporate sukuk certificates **	-	2,035,000	-	2,035,000
Term deposit receipts **	-	2,000,000	-	2,000,000
Bai muajjal receivable *	-	2,181,475	-	2,181,475
	-	6,216,475	-	6,216,475
(Audited)				
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Corporate sukuk certificates **	-	1,225,000	-	1,225,000

* The valuations of bai muajjal receivable has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments is less than six months and are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

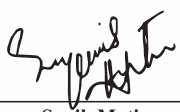
18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 14, 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



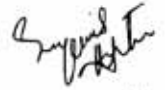
اعتراف

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 ڈیپازٹری 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 14 فروری، 2023



ٹائف متین
کمپنی سیکرٹری

زیر جائزہ مدت کے دوران، اسلامی کرنسی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 360.87bn جاری کیے۔ روایتی ثانوی مارکیٹ کی پیداوار میں اوپر کی حرکت اور اتار چڑھاؤ کی وجہ سے، مارکیٹ نے سود کو مقررہ شرح اجارہ سکوک سے متغیر شرح اجارہ سکوک میں منتقل کر دیا۔ GIS کی پیداوار میں بھی ثانوی مارکیٹ کی پیداوار کے مطابق نمایاں اضافہ ہوا۔

فنڈ کی کارکردگی

مالی سال 22 کی پہلی ششماہی کے دوران، ABL اسلامک کیش فنڈ نے 3.24 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 7.51 فیصد کا سالانہ منافع حاصل کیا، اس طرح بینچ مارک سے bps427 تک بہتر کارکردگی کا مظاہرہ کیا۔ آؤٹ پرفارمنس کی بڑی وجہ پرکشش شرحوں پر بینکوں کے ساتھ فنڈز کی ایکسپوزر کا تعین کیا جا سکتا ہے۔

اس مدت کے دوران، ABL اسلامک کیش فنڈ کے AUMs جون 21 کے آخر میں PKR 7,514.91 ملین کے مقابلے میں دسمبر 31، 2021 تک بڑھ کر PKR 11,093.19 ملین ہو گئے۔ اثاثہ جات کے مختص میں اس کی زیادہ تر نمائش کیش میں تھی جو 91.22 فیصد رہی، کمرشل پیپر میں ایکسپوزر 5.57 فیصد رہی جبکہ شارٹ ٹرم سکوک میں ایکسپوزر دسمبر 21 کے آخر میں 2.22 فیصد پر رہی۔

آؤٹ لک

آگے بڑھتے ہوئے، مارکیٹ کی منفی حرکات سے پورٹ فولیو کی حفاظت کے لیے، فنڈ بینک ڈپازٹس اور فلوٹنگ ریٹ سیکیورٹیز جیسے شارٹ ٹرم سکوکز میں اپنی سرمایہ کاری کو محدود کر دے گا جس میں MPS میں تبدیلیوں سے منسلک ری سیٹنگ ہے۔

سود کی شرح کے خطرات کو کم کرنے کے لیے فنڈ بینکنگ ڈپازٹ سائیڈ پر بھی آپشنز تلاش کرتا رہے گا۔ تاہم کمرشل بینکوں پر ADR کی پابندی کی وجہ سے منافع کی شرحیں اب اتنی مسابقتی نہیں رہیں جتنی پہلے تھیں۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - اے سی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

30 دسمبر 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL اسلامک کیش فنڈ (ABL ICF) کی فنڈ استحکام کی درجہ بندی (FSR) کو (f) (AA+) (ڈبل AA پلس (f)) پر اپ گریڈ کیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمینٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو ~ 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے %24.56 (YoY 1274bn PKR سے 1587bn تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب 373bn PKR اور 536bn PKR پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب 101bn PKR اور 51bn PKR پر بند ہوئے)۔

منی مارکیٹ کا جائزہ

1HFY23 کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 225 بیسز پوائنٹس سے بڑھا کر %16 کر دیا۔ MPC کے فیصلے کا مقصد افراط زر کے دباؤ کا مقابلہ کرنا اور معاشی استحکام کو یقینی بنانا تھا۔ 1HFY23 کے دوران اوسط افراط زر بلند رہا اور %25 پر کھڑا رہا، جس کی وجہ توانائی کی بلند قیمتوں، خوراک کی قیمتوں میں اضافہ (سپلائی سائیڈ کی رکاوٹوں کی وجہ سے) اور PKR کی قدر میں کمی ہے۔ SBP خوراک کی قیمتوں اور توانائی کی قیمتوں میں اضافے کی وجہ سے مالی سال 23 کے دوران اوسطاً %21 - %23 مہنگائی کی توقع کرتا ہے۔ SBP کے پاس خالص غیر ملکی زرمبادلہ کے ذخائر 5.5 بلین امریکی ڈالر (30-دسمبر-22 تک) تھے، جو مالی استحکام اور مالی استحکام کے لیے چیلنجز اور مستقل خطرات کا باعث تھے۔ آگے بڑھتے ہوئے، موجودہ غیر ملکی زرمبادلہ کے ذخائر اور بلند افراط زر کے دباؤ کی وجہ سے، شرح میں مزید اضافے کو مسترد نہیں کیا جا سکتا۔



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