



ABL Income Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30., 2023



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over

the “No Change” vs. “Rate Hike”, the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

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

During 1QFY22, Government of Pakistan sold a total of PKR 3.1 trillion worth of T-bills against a total maturity of PKR 3.56 trillion with cut off yields ranging from 7.26% to 7.64% for 3M T-bills, 7.54% to 7.98% for 6M T-bills & most of the auctions were rejected for 12M T-bills. The vast shift in cut-off yields is reflective of market's expectation for a possible change in Policy Rate.

Towards the end of Sep'21, profit rates offered by various banks also increased substantially with deposit rates hovering around 9.00% for 30 days placements.

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

During the year, MTS market remained active with borrowing rates hovering in the range of 9.00% - 15.00%.

FUND PERFORMANCE

During the first quarter of FY22, ABL IF posted an annualized return at 7.44% against the benchmark return of 7.66%, thereby underperforming the benchmark by 22bps. The AUMs of the fund increased to PKR 15,608.22 million at the end of Sep'21 from PKR 8,516.13 million at the end of June'21. At the end of September, fund had 1.10% exposure in PIBs, 6.78% exposure in TFCs, 21.16% exposure in T-bills, 6.64% exposure in MTS, while 57.78% of the funds exposure was placed as Cash.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Income Fund (ABL-IF).

FUND STABILITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Income Fund (ABL IF) to 'A+ (f)' (Single A plus (f)) from 'A (f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

OUTLOOK AND STRATEGY

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by running a short duration portfolio which means avoiding exposure in any instruments with maturity period exceeding 90 days. The fund shall pivot its investment strategy in favour of long term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

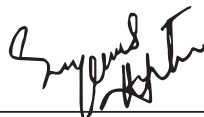
Lahore, October 29, 2021

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

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note ----- (Rupees in '000) -----	
Assets		
Bank balances	4 11,643,322	5,960,065
Investments	5 6,582,053	978,769
Receivable against Margin Trading System	1,338,112	1,356,897
Interest / profit accrued	90,724	48,199
Receivable against sale of units	88,612	208,520
Deposits, prepayments and other receivable	141,155	189,785
Total assets	19,883,978	8,742,235
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 34,376	29,902
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,141	658
Payable to the Securities and Exchange Commission of Pakistan	573	589
Payable against redemption of units	6,461	45,189
Payable against purchase of investment	4,222,355	129,032
Accrued expenses and other liabilities	7 10,856	20,737
Total liabilities	4,275,762	226,107
NET ASSETS	<u>15,608,216</u>	<u>8,516,128</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>15,608,216</u>	<u>8,516,128</u>
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>1,538,732,977</u>	<u>843,874,569</u>
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	<u>10.1436</u>	<u>10.0917</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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


	2021	2020
	Note -----(Rupees in '000)-----	
Income		
Income from government securities	29,868	15,289
Income from commercial papers	9,402	-
Income from term finance certificates and sukuk	20,699	8,068
Income from marginal trading system	41,305	-
Income from letter of placement	117	-
Income from term deposit receipt	21	-
Profit on savings accounts	133,967	3,087
Other income	-	428
	<u>235,379</u>	<u>26,872</u>
Loss on sale of investments - net	(7,842)	(10,918)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 7,420	(3,042)
	(422)	(13,960)
Total Income	<u>234,957</u>	<u>12,912</u>
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 19,067	5,113
Punjab sales tax on the Management Company's remuneration	6.2 3,053	818
Accounting and operational charges	6.4 -	341
Selling and marketing expense	6.5 -	1,363
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,149	256
Sindh sales tax on remuneration of the Trustee	279	33
Annual fee to the Securities and Exchange Commission of Pakistan Limited	573	68
Securities transaction costs	4,436	367
Bank charges	164	26
Auditors' remuneration	131	131
Printing charges	25	25
Annual listing fee	7	7
Annual rating fee	80	79
Total operating expenses	<u>29,964</u>	<u>8,627</u>
Reversal of Provision for Sindh Workers' Welfare Fund	7.1 4,183	-
Net income for the period before taxation	<u>209,176</u>	<u>4,285</u>
Taxation	9 -	-
Net income for the period after taxation	<u>209,176</u>	<u>4,285</u>
Earnings per unit	10	
Allocation of net income for the period:		
Net income for the period after taxation	209,176	4,285
Income already paid on units redeemed	(14,691)	(33)
	<u>194,485</u>	<u>4,252</u>
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	194,485	4,252
	<u>194,485</u>	<u>4,252</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



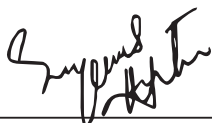
Pervaiz Iqbal Butt
Director

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

	2021	2020
	------(Rupees in '000)-----	
Net income for the period after taxation	209,176	4,285
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>209,176</u></u>	<u><u>4,285</u></u>

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

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2021


	2021			2020		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	8,488,066	28,062	8,516,128	1,467,105	23,828	1,490,933
Issue of 1,119,367,391 (2020: 5,340,543) units						
Capital value (at net asset value per unit at the beginning of the period)	11,296,319	-	11,296,319	53,838	-	53,838
Element of income	42,780	-	42,780	92	-	92
Total proceeds on issuance of units	11,339,099	-	11,339,099	53,930	-	53,930
Redemption of 424,508,983 (2020: 21,749,521) units						
Capital value (at net asset value per unit at the beginning of the period)	4,284,017	-	4,284,017	219,256	-	219,256
Element of loss	3,429	14,691	18,120	(596)	33	(563)
Total payments on redemption of units	4,287,446	14,691	4,302,137	218,660	33	218,693
Total comprehensive income for the period	-	209,176	209,176	-	4,285	4,285
Distribution during the period -						
- Re. 0.0796 per unit on August 08, 2021	(7,016)	(63,445)	(70,461)	-	-	-
- Re. 0.0566 per unit on September 03, 2021	(30,411)	(53,178)	(83,589)	-	-	-
Net income for the period less distribution	(37,427)	(116,623)	(154,050)	-	-	-
Net assets at the end of the period (un-audited)	<u>15,502,292</u>	<u>105,924</u>	<u>15,608,216</u>	<u>1,302,375</u>	<u>28,080</u>	<u>1,330,455</u>
Undistributed income brought forward						
- Realised income		23,952			18,096	
- Unrealised income		4,110			5,732	
		<u>28,062</u>			<u>23,828</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		194,485			4,252	
		<u>194,485</u>			<u>4,252</u>	
Undistributed income carried forward		<u>105,924</u>			<u>28,080</u>	
Undistributed income carried forward						
-Realised income		98,504			31,122	
- Unrealised income / (loss)		7,420			(3,042)	
		<u>105,924</u>			<u>28,080</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>10.0917</u>			<u>10.0810</u>
Net assets value per unit at end of the period			<u>10.1436</u>			<u>10.1185</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

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

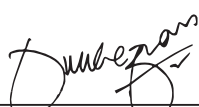
	2021	2020
	Note	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	209,176	4,285
Adjustments:		
Income from government securities	(29,868)	(15,289)
Income from commercial papers	(9,402)	-
Income from term finance certificates and sukuk	(20,699)	(8,068)
Income from marginal trading system	(41,305)	-
Income from letter of placement	(117)	-
Income from term deposit receipt	(21)	-
Profit on savings accounts	(133,967)	(3,087)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(7,420)	3,042
	(242,799)	(23,402)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	48,630	567
Receivable against Margin Trading System	18,785	-
	67,415	567
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	4,474	552
Payable to the Central Depository Company of Pakistan Limited - Trustee	483	(18)
Payable to the Securities and Exchange Commission of Pakistan	(16)	(276)
Dividend payable	-	(2)
Accrued expenses and other liabilities	(9,881)	(19,684)
	(4,940)	(19,428)
Income received from government securities	24,239	29,339
Income received from commercial papers	9,402	-
Income received from term finance certificates / sukuk certificates	10,840	8,642
Income received from marginal trading system	41,305	-
Income received from letter of placement	117	-
Income received from term deposit receipt	1,494	-
Profit received on savings accounts	105,457	2,726
Net amount (paid) / received on purchase and sale of investments	(773,724)	739,982
Net cash flow (used in) / generated from operating activities	(552,018)	742,711
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(154,050)	-
Amount received on issuance of units	11,459,007	37,992
Amount paid on redemption of units	(4,340,865)	(218,663)
Net cash generated from / (used in) financing activities	6,964,092	(180,671)
Net increase in cash and cash equivalents during the period	6,412,074	562,040
Cash and cash equivalents at the beginning of the period	5,960,065	103,320
Cash and cash equivalents at the end of the period	4 <u>12,372,139</u>	<u>665,360</u>

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

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



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL INCOME FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited 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 September 30, 2010 and July 29, 2011 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, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 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/VS/ ABL/ 447/ 2008 dated June 06, 2008 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 an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2019: AM2++ on December 31, 2019) on December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has upgraded the stability rating of the Fund to "A+(f)" (2019: "A(f)" on January 20, 2020) on December 31, 2020.

1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

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

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

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

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

		(Un-audited) September 2021	(Audited) June 30, 2021
4 BANK BALANCES	Note	------(Rupees in '000)-----	
Balances with banks in savings accounts	4.1	<u>11,643,322</u>	<u>5,960,065</u>
4.1 This includes balance of Rs 8,369.362 million (June 30, 2021: Rs 4,807.91 million) maintained with Allied Bank Limited (a related party) that carries profit at 8.15% per annum (June 30, 2021: 7.83%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 5.00% to 8.50% per annum (June 30, 2021: 5.00% to 8.50% per annum).			
		(Un-audited) September 2021	(Un-audited) September 2021
4.2 Cash and cash equivalents	Note	------(Rupees in '000)-----	
Bank balances		11,643,322	5,960,065
Market Treasury Bill with original maturity of less than 3 months		-	-
Commercial papers		<u>728,817</u>	<u>-</u>
		<u>12,372,139</u>	<u>5,960,065</u>

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 2021	June 30, 2021
			------(Rupees in '000)-----	

At fair value through profit or loss

- Term deposit receipts		-	100,000
- Term finance certificates	5.1	1,367,184	797,682
- Commercial paper	5.2	728,817	-
- Government securities - Market Treasury Bills	5.3	4,265,382	56,061
- Government securities - Pakistan Investment Bonds	5.4	220,670	25,026
		<u>6,582,053</u>	<u>978,769</u>

5.1 Term finance certificates

Name of the investee company	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
Commercial Banks										
Bank of Punjab TFC (Face value of 100,000 per certificate)	1,080	1,900	1,100	1,880	189,613	191,415	1,802	2.9%	123%	7.5%
JS Bank TFC (Face value of 5,000 per certificate)	39,450	38,800	20,000	58,250	287,672	290,726	3,054	4.42%	186%	9.69%
Bank Al Habib Ltd. TFC (Face value of 5,000 per certificate)	30,000	4,000	5,000	29,000	146,157	146,649	492	2.23%	0.94%	4.83%
Bank Al Habib Ltd. TFC (Tier II) (Face value of 5,000 per certificate)	-	86,000	-	86,000	430,000	430,000	-	6.53%	2.75%	14.33%
Soneri Bank Limited TFC (Face value of 5,000 per certificate)	34,560	7,000	13,500	28,060	140,103	140,523	420	2.13%	0.90%	4.68%
U Microfinance Bank Limited TFC (Face value of 5,000 per certificate)	1,000	-	-	1,000	100,000	100,000	-	152%	0.64%	0.17%
Investment Companies										
Jahangir Siddiqui Company Limited (Face value of 5,000 per certificate)	30,000	-	-	30,000	67,774	67,871	97	103%	0.43%	4.50%
Total	<u>136,090</u>	<u>137,700</u>	<u>39,600</u>	<u>234,190</u>	<u>1,361,319</u>	<u>1,367,184</u>	<u>5,865</u>	<u>20.77%</u>	<u>8.76%</u>	
Total - June 30, 2021					791,749	797,682	5,933	815%	9.36%	

5.2 Commercial papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)		
K- Electric Limited ICP-16	-	280,000	280,000	-	-	-	-	0.00%	0.00%
K- Electric Limited ICP-18	-	190,000	190,000	-	-	-	-	0.00%	0.00%
K- Electric Limited ICP-19	-	285,000	285,000	-	-	-	-	0.00%	0.00%
K- Electric Limited ICP-20	-	300,000	-	300,000	292,497	292,497	-	4.44%	1.87%
K- Electric Limited CP-2	-	4,500,000	-	4,500,000	436,320	436,320	-	6.63%	2.80%
Total	<u>-</u>	<u>5,555,000</u>	<u>755,000</u>	<u>4,800,000</u>	<u>728,817</u>	<u>728,817</u>	<u>-</u>	<u>11.07%</u>	<u>4.67%</u>
Total - June 30, 2021					-	-	-	-	-

5.3 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	3,790,000	3,790,000	-	-	-	-	0.00%	0.00%
6 Months	57,000	57,975,000	53,657,000	4,375,000	4,262,802	4,265,382	2,580	64.80%	27.33%
12 Months	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Total	57,000	61,865,000	57,547,000	4,375,000	4,262,802	4,265,382	2,580	64.80%	27.33%
Total - June 30, 2021					56,016	56,061	45	5.73%	0.66%

5.4 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)		
September 19, 2019	3 year	-	-	-	-	-	-	-	0.00%	0.00%
December 29, 2016	5 year	25,000	-	-	25,000	25,290	25,001	(289)	0.38%	0.16%
October 15, 2020	5 year	-	150,000	100,000	50,000	46,844	46,194	(650)	0.70%	0.30%
August 5, 2021	3 year	-	500,000	500,000	-	-	-	-	0.00%	0.00%
October 22, 2020	3 year	-	8,000,000	8,000,000	-	-	-	-	0.00%	0.00%
May 6, 2021	5 year	-	1,700,000	1,700,000	-	-	-	-	0.00%	0.00%
November 5, 2020	2 year	-	150,000	-	150,000	149,560	149,475	(85)	2.27%	0.96%
Total		25,000	10,500,000	10,300,000	225,000	221,695	220,670	(1,024)	3.35%	1.41%
Total - June 30, 2021						26,894	25,026	(1,868)	2.56%	0.29%

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

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	6,582,053	978,769
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	(6,574,633)	(936,406)
		<u>7,420</u>	<u>42,363</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	8,511	5,107
Punjab sales tax on remuneration of the Management Company	6.2	4,149	3,603
Federal Excise duty on remuneration of Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	1,230	1,230
Selling and marketing expenses payable	6.5	747	747
Sales load payable		597	73
		<u>34,376</u>	<u>29,902</u>

6.1 The Management Company has charged remuneration at the rate of 1.5% (June 30, 2021 : 1.5%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 3.053 million (2020: Rs 0.818 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 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Re 0.012 (June 30, 2021: Re 0.023) 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 Company based on its own discretion has currently fixed a maximum capping of 0.1% (2020: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
			------(Rupees in '000)-----	
	Auditors' remuneration payable		134	331
	Brokerage payable		1,430	730
	Rating fee payable		80	
	NCCPL charges payable		500	500
	Printing charges payable		163	137
	Provision for Sindh Workers' Welfare Fund	7.1	-	4,183
	Withholding taxes payable		8,435	14,742
	Legal fee payable		114	114
			<u>10,856</u>	<u>20,737</u>

- 7.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset

Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the period dated August 12, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.4.183 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.04%. This is one-off event and is not likely to be repeated in the future.

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.95% (September 30, 2020: 2.53%) which includes 0.14% (September 30, 2020: 0.29%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (September 30, 2020: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	Un-audited	
	Quarter ended 2021	September 30, 2020
------(Rupees in '000)-----		
ABL Asset Management Company Limited - Management Company		
Issue of 690,071 (2020: Nil) units	6,966	-
Redemption of 19,748,795 (2020: Nil) units	200,000	-
Remuneration for the period	19,067	5,113
Punjab sales tax on remuneration	3,053	818
Accounting and operational charges	-	341
Selling and marketing expenses	-	1,363
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,149	256
Sindh sales tax on remuneration	279	33
Allied Bank Limited		
Profit on savings account	1,516	1,500
Bank charges	164	29
Ibrahim Holdings (Pvt) Limited		
Issue of 639,550,898 (2020: Nil) units	6,482,398	-
Redemption of 1,480,984 (2020: Nil) units	15,000	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 117,982 (2020: Nil) units	1,191	-
Redemption of 237,586 (2020: 1,134,144) units	2,400	11,450
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 2,981,469 (2020: Nil) units	30,235	-
Redemption of 232,274 (2020: 45,309) units	2,350	458
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 7,429,724 (2020: Nil) units	75,362	-
Redemption of 178,015 (2020: 014,844) units	1,800	150
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 74,580 (2020: Nil) units	753	-
Muhammad Waseem Mukhtar		
Issue of 24,179 (2020: Nil) units	244	-
Mohammd Naeem Mukhtar		
Issue of 8,176 (2020: Nil) units	83	-
Mr. Alee Khalid Ghaznavi		
Issue of 82 (2020: Nil) units	1	-

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

	<u>(Un-audited)</u> September 2021	<u>(Audited)</u> June 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 39,658,128 (June 30, 2021: 58,716,852) units	402,276	592,553
Remuneration payable	8,511	5,107
Punjab sales tax on remuneration	4,149	3,603
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	1,230	1,230
Selling and marketing expenses payable	747	747
Sales load payable	597	73
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	967	540
Sindh sales tax on remuneration of the Trustee	126	70
Security deposits	100	100
Allied Bank Limited		
Balances held	8,369,362	5,047,864
Profit receivable	164	13,717
Ibrahim Holdings (Pvt) Limited		
Outstanding 940,652,385 (June 30, 2021: 302,582,471) units	9,541,602	3,053,572
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 8,796,446 (June 30, 2021: 8,916,050) units	89,228	89,978
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 4,504,441 (June 30, 2021: 1,755,246) units	45,691	17,713
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 10,021,740 (June 30, 2021: 2,770,031) units	101,657	27,954
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 6,557,673 (June 30, 2021: 6,483,093) units	66,518	65,425
Muhammad Waseem Mukhtar		
Outstanding 2,126,034 (June 30, 2021: 2,101,854) units	21,566	21,211
Mr. Mohammd Naeem Mukhtar		
Outstanding 718,923 (June 30, 2021: 710,747) units	7,292	0
Mr. Alee Khalid Ghaznavi		
Outstanding 82 (June 30, 2021: Nil) units	1	-

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at September 30, 2021				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Commercial paper	-	728,817	-	728,817
- Government securities - Market Treasury Bills	-	4,265,382	-	4,265,382
- Government securities-Pakistan Investment Bond:	-	220,670	-	220,670
- Term finance certificates	-	1,367,184	-	1,367,184
	-	<u>6,582,053</u>	-	<u>6,582,053</u>

(Audited)				
As at June 30, 2021				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Government securities-Market Treasury Bills	-	56,061	-	56,061
- Government securities-Pakistan Investment Bond:	-	25,026	-	25,026
- Term finance certificates	-	797,682	-	797,682
- Term deposit receipts	-	100,000	-	100,000
	-	<u>978,769</u>	-	<u>978,769</u>

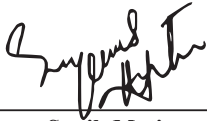
14 GENERAL

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

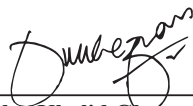
15 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

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

فنڈ کی حکمت عملی مختصر مدت کے پورٹ فولیو کو چلا کر پورٹ فولیو پر سود کی شرح کے خطرے کو کم سے کم کرنا ہے جس کا مطلب ہے 90 دن سے زیادہ کی پختگی کی مدت والے کسی بھی آلات میں نمائش سے گریز کرنا۔ فنڈ طویل مدتی بینک سودوں کے حق میں اپنی سرمایہ کاری کی حکمت عملی کو آگے بڑھائے گا تاکہ روزانہ منافع میں اتار چڑھاؤ کو کم کیا جاسکے۔ فنڈ فلوننگ ریٹ آلات میں محدود نمائش بھی کرے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 29 اکتوبر ، 2021

منی مارکیٹ کا جائزہ

مہنگائی اور ملک کے کرنٹ اکاؤنٹ خسارے میں تیزی سے بگاڑ کی بنیاد پر ، مانیٹری پالیسی کمیٹی (ایم پی سی) نے 14 ماہ کی مدت کے بعد پہلی بار پالیسی شرح کو bps25 سے 7.25 فیصد تک بڑھانے کا فیصلہ کیا۔ جبکہ مارکیٹ "نو چینج" بمقابلہ "ریٹ ہائیک" پر 10/90 تقسیم پر تھی ، کم 25 بی پی ایس کے نتیجے میں ٹی بل اور بانڈز دونوں کی ثانوی مارکیٹ کی پیداوار پر خاطر خواہ اثر پڑا۔

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

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

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

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

سال کے دوران ، ایم ٹی ایس مارکیٹ قرضوں کی شرح 9.00-15.00 کی حد میں منڈلا رہی ہے۔

فنڈ کی کارکردگی

مالی سال 21 کی پہلی سہ ماہی کے دوران ، اے بی ایل آئی ایف نے 7.66 فیصد بینچ مارک ریٹرن کے مقابلے میں 7.44 فیصد سالانہ منافع پوسٹ کیا ، جو کے بینچ مارک سے 22 بی پی ایس کم تھا۔ فنڈ کی AUM جون کے آخر میں PKR 8,516.13 ملین سے ستمبر 21 کے آخر میں PKR 15,608.22 ملین ہو گئی۔ ستمبر کے آخر میں ، فنڈ کو پی آئی بی میں 1.10 فیصد ، ٹی ایف سی میں 6.78 فیصد، ٹی بلز میں 21.16 فیصد، ایم ٹی ایس میں 6.64 فیصد نمائش تھی جبکہ 57.78 فیصد فنڈز کی نمائش کیش کی حیثیت سے رکھی گئی تھی۔

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

31 دسمبر 2020 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL انکم فنڈ (ABL IF) کی فنڈ سٹیبلٹی ریٹنگ (FSR) کو (A+ (f)) (سنگل A پلس (f)) سے (A (f)) (سنگل (A f)) میں اپ گریڈ کیا گیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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



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