



ABL Government Securities Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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 The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the half year ended December 31, 2021.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.



MONEY MARKET REVIEW:

During the period under review, Money Market remained one-sided with secondary market yields rising sharply across all tenors. A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on T-bill yields in the secondary market with 3 months T-bill yields rising to 8.50% from 7.25%. During Nov'21 Monetary Policy Committee continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy taking the cumulative increase in policy rate during FY'22 to 275bps. As a result secondary market yields of T-bills rose sharply to 10.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 11.50%. The primary reason for this sharp increase in yield spread stands to be Government's borrowing requirements at year end & market's lack of interest in primary market auctions due to uncertainty with regard to further increase in policy rates. State Bank of Pakistan however introduced a 63 Days OMO injection to stabilize both primary and secondary market yields.

T-bill yields across 3M, 6M and 12M increased from 7.26%, 7.54% and 7.60% to 10.59%, 11.45% and 11.51% respectively at the end of Dec'21. During the 1HFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

During 1HFY22 the inversion in yield curve shifted from normal to flat with longer duration 3Y, 5Y, and 10Y Pakistan investment bonds (PIBs) yields increased from 8.69%, 9.20%, 10.4% to 11.5%, 11.57%, and 11.76% respectively. Market's participation remained decent at these higher levels due to heavy quantum of maturities during the year and upwards movement in secondary market yields

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted fifty three OMOs and remained a net lender of PKR 2,172bn as of 31st Dec 2021.

FUND PERFORMANCE

During the first half year of FY22, ABL GSF generated a return of 6.76% against the benchmark return of 8.55%, thereby underperforming the benchmark by 179bps. During the period, ABL GSF's AUMs closed at PKR 831.37 million.

At the end of 1HY22, fund had 1.66% exposure in T-bills, 0.01% exposure in PIBs, 7.01% exposure in TFCs while 88.43% of the fund's exposure was placed as cash. The fund had a large allocation towards cash due to quarter end deposit deals offered by top commercial banks.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

On January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Government Securities Fund (ABL GSF) to 'AA- (f)' (Double A Minus (f)).



MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 100- 200 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor T-bills. The fund shall also build further 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
Lahore, February 11, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



**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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL GOVERNMENT SECURITIES FUND

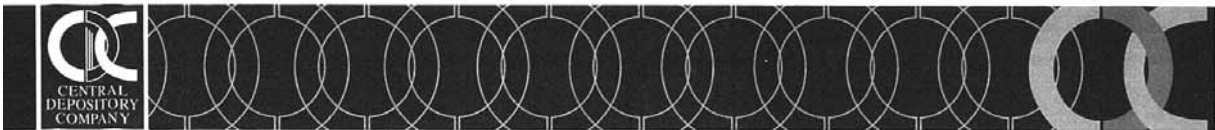
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Government Securities 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, 2021 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 24, 2022



INDEPENDENT AUDITORS' 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 Government Securities Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2021, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). 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 for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 condensed 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: February 25, 2022

Karachi

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>

■ KARACHI ■ LAHORE ■ ISLAMABAD




ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021


		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	783,277	2,658,279
Investments	5	76,945	3,197,135
Interest / profit accrued		7,779	120,038
Deposits, prepayments and other receivables		17,869	10,906
Total assets		885,870	5,986,358
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	49,324	48,138
Payable to Central Depository Company of Pakistan Limited - Trustee	7	38	177
Payable to the Securities and Exchange Commission of Pakistan	8	99	676
Payable against redemption of units		3,682	14,467
Payable against purchase of investments		-	3,028,629
Accrued expenses and other liabilities	9	1,354	18,770
Total liabilities		54,497	3,110,857
NET ASSETS		831,373	2,875,501
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		831,373	2,875,501
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		79,791,789	285,382,298
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.4193	10.0760

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

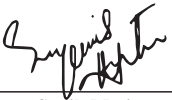


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the half year ended December 31,		For the quarter ended December 31,	
	2021	2020	2021	2020
Note ----- (Rupees in '000) -----				
Income				
Income from government securities	19,663	97,184	6,883	36,519
Income from commercial papers	-	8,655	-	8,655
Income from letters of placement	-	1,318	-	-
Income from term finance certificates and corporate sukuk certificates	7,110	20,195	1,973	6,672
Profit on savings accounts	14,460	19,552	8,669	12,601
	41,233	146,904	17,525	64,447
Loss on sale of investments - net	(10,016)	(59,263)	(7,646)	(7,321)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 319	4,318	1,651	12,665
	(9,697)	(54,945)	(5,995)	5,344
Total income	31,536	91,959	11,531	69,791
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 6,177	23,402	2,404	10,295
Punjab Sales Tax on remuneration of the Management Company	6.2 988	3,744	384	1,647
Accounting and operational charges	6.4 741	-	288	(1,048)
Selling and marketing expenses	6.5 -	-	-	(4,194)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 302	1,217	106	535
Sindh Sales Tax on remuneration of the Trustee	7.2 39	158	13	69
Annual fee to the Securities and Exchange Commission of Pakistan Limited	8.1 99	374	39	164
Securities transaction cost	584	2,018	46	901
Settlement and bank charges	215	613	129	287
Legal and professional charges	31	-	31	-
Auditors' remuneration	299	247	176	124
Printing charges	101	101	51	51
Listing fee	14	33	7	26
Rating fee	134	134	67	67
Total operating expenses	9,724	32,041	3,741	8,924
Reversal of provision for Sindh Workers' Welfare Fund	9.1 10,609	-	-	-
Net income for the period before taxation	32,421	59,918	7,790	60,867
Taxation	11 -	-	-	-
Net income for the period after taxation	32,421	59,918	7,790	60,867
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	32,421	59,918	7,790	60,867
Earnings per unit	12			
Allocation of net income for the period				
Net income for the period after taxation	32,421	59,918	7,790	60,867
Income already paid on units redeemed	(6,914)	(105)	(1,293)	(105)
	25,507	59,813	6,497	60,762
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	5,344
-Excluding capital gains	25,507	59,813	6,497	55,418
	25,507	59,813	6,497	60,762

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alek Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



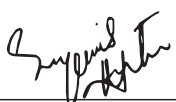
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ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	2,859,996	15,505	2,875,501	4,672,139	7,213	4,679,352
Issue of 33,824,372 (2020: 33,199,746) units						
Capital value (at net asset value per unit at the beginning of the period)	340,814	-	340,814	333,203	-	333,203
Element of income	8,465	-	8,465	(461)	-	(461)
Total proceeds on issuance of units	349,279	-	349,279	332,742	-	332,742
Redemption of 239,414,881 (2020: 192,272,233) units						
Capital value (at net asset value per unit at the beginning of the period)	2,412,344	-	2,412,344	1,929,702	-	1,929,702
Element of loss / (income)	6,570	6,914	13,484	(855)	105	(750)
Total payments on redemption of units	2,418,914	6,914	2,425,828	1,928,847	105	1,928,952
Total comprehensive income for the period	-	32,421	32,421	-	59,918	59,918
Net assets at the end of the period (un-audited)	790,361	41,012	831,373	3,076,034	67,026	3,143,060
Undistributed income brought forward						
- Realised income / (loss)		6,517			(3,229)	
- Unrealised income		8,988			10,442	
		<u>15,505</u>			<u>7,213</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		25,507			59,813	
		<u>25,507</u>			<u>59,813</u>	
Undistributed income carried forward		<u>41,012</u>			<u>67,026</u>	
Undistributed income carried forward						
-Realised income		40,693			62,708	
-Unrealised income		319			4,318	
		<u>41,012</u>			<u>67,026</u>	
				Rupees		Rupees
Net asset value per unit at the beginning of the period				<u>10.0760</u>		<u>10.0363</u>
Net asset value per unit at the end of the period				<u>10.4193</u>		<u>10.2322</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



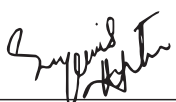
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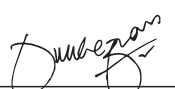
ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	<u>Half year ended December 31,</u>	
	2021	2020
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	32,421	59,918
Adjustments:		
Income from government securities	(19,663)	(97,184)
Income from commercial papers	-	(8,655)
Income from letters of placement	-	(1,318)
Income from term finance certificates and corporate sukuk certificates	(7,110)	(20,195)
Profit on savings accounts	(14,460)	(19,552)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.6 (319)	(4,318)
	(41,552)	(151,222)
Increase in assets		
Deposits, prepayments and other receivables	(6,963)	(4,497)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,186	(13,081)
Payable to Central Depository Company of Pakistan Limited - Trustee	(139)	(97)
Payable to the Securities and Exchange Commission of Pakistan	(577)	(384)
Accrued expenses and other liabilities	(17,416)	(74,669)
	(16,946)	(88,231)
Income received from government securities	127,102	105,999
Income received from letter of placement	-	8,655
Income received from term finance certificates / corporate sukuk certificates	9,879	25,637
Profit received on letter of placements	-	1,318
Profit received on savings accounts	16,511	18,223
Net amount received on purchase and sale of investments	91,880	4,628,919
Net cash generated from operating activities	<u>212,332</u>	<u>4,604,719</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts on issuance of units	349,279	332,742
Net payments on redemption of units	(2,436,613)	(1,930,969)
Net cash used in financing activities	<u>(2,087,334)</u>	<u>(1,598,227)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(1,875,002)</u>	<u>3,006,492</u>
Cash and cash equivalents at the beginning of the period	2,658,279	521,260
Cash and cash equivalents at the end of the period	4 <u><u>783,277</u></u>	<u><u>3,527,752</u></u>

The annexed notes 1 to 17 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 GOVERNMENT SECURITIES FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and Seventh Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 1, 2014, October 6, 2016 and June 24, 2021 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 / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement 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 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 November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.

1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++ on December 31, 2020) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA-(f)" (2020: "AA-(f)" on December 31, 2020) on January 18, 2022.

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

1.6 During the year ended June 30, 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 MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited 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 and for the half year ended December 31, 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 the 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, 2020. 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 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. 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, 2022. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2021	June 30, 2021
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	783,245	2,658,247
	Current accounts	4.2	32	32
			<u>783,277</u>	<u>2,658,279</u>

4.1 These include balances of Rs 5.544 million (2021: Rs 30.734 million) maintained with Allied Bank Limited (a related party) that carry profit at 11.45% per annum (June 30, 2021: 5.00%). Other savings accounts of the Fund carry profit rates ranging from 5.50% to 8.75% (June 30, 2021: 6.35% to 7.50%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2021	June 30, 2021
			------(Rupees in '000)-----	
	At fair value through profit or loss			
	- Term finance certificates	5.1	62,131	222,768
	- Corporate sukuk certificates	5.2	-	103,171
	- Government securities - Market Treasury Bills	5.3	14,718	378
	- Government securities - Pakistan Investment Bonds	5.4	96	2,870,818
			<u>76,945</u>	<u>3,197,135</u>



5.1 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 1, 2021	Purchased during the period	Disposed of during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation as at December 31, 2021	Percentage in relation to	
											Net assets of the Fund	Total market value of investments of the Fund
								Rupees in '000		%		
COMMERCIAL BANKS												
The Bank of Punjab (AA, non-traded, PACRA) (Face value of Rs.99,800 per certificate)	Semi-annually	December 23, 2026	6 months KIBOR plus base rate of 1.00%	1,350	-	1,350	-	-	-	-	-	-
INVESTMENT COMPANIES												
Jahangir Siddiqui & Company Limited - TFC X (AA+, non-traded, PACRA) (Face value of Rs.2,250 per certificate)	Semi-annually	July 18, 2023	6 months KIBOR plus base rate of 1.40%	22,900	22,900	22,900	22,900	51,808	52,037	229	6.26%	67.63%
Jahangir Siddiqui & Company Limited - TFC XI (AA+, non-traded, PACRA) (Face value of Rs.3,333 per certificate)	Semi-annually	September 6, 2023	6 months KIBOR plus base rate of 1.40%	3,000	-	-	3,000	9,922	10,094	172	1.21%	13.12%
Bank Al Habib Limited (AA+, non-traded, PACRA) (Face value of Rs.4,994 per certificate)	Semi-annually	December 6, 2028	6 months KIBOR plus base rate of 1.00%	4,000	-	4,000	-	-	-	-	-	-
Total - December 31, 2021								61,730	62,131	401	7.47%	80.75%
Total - June 30, 2021								220,907	222,768	1,861	7.74%	6.97%

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution) as at December 31, 2021	Percentage in relation to	
											Net assets of the Fund	Total market value of investments of the Fund
								Rupees in '000		%		
POWER GENERATION AND DISTRIBUTION												
The Hub Power Company Limited (Face value of 100,000 per certificate) (AA+, PACRA, traded)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	250	-	250	-	-	-	-	-	-
COMMERCIAL BANKS												
Meezan Bank Limited (Face value of Rs. 1,000,000 per certificate) (AAA, VIS, non-traded)	Semi-annually / At maturity	September 22, 2026	6 months KIBOR plus base rate of 0.50%	75	-	75	-	-	-	-	-	-
Total - December 31, 2021								-	-	-	-	-
Total - June 30, 2021								102,411	103,171	760	-	-

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 December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised diminution as at December 31, 2021	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund	
3 Months	-	5,990,000	5,990,000	-	-	-	-	-	-	
6 Months	380	16,672,500	16,657,880	15,000	14,795	14,718	(77)	19.13%	1.77%	
Total - December 31, 2021	380	22,662,500	22,647,880	15,000	14,795	14,718	(77)	19.13%	1.77%	
Total - June 30, 2021					378	378	-	0.01%	0.01%	

5.3.1 This carries purchase yield of 7.43% (2021: 7.30%) per annum and is due to mature on March 10, 2022.



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 of the Fund	Market value as a percentage of net assets of the Fund
		As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised diminution as at December 31, 2021		
July 12, 2018	3 years	2,010,000	-	2,010,000	-	-	-	-	-	
August 5, 2021	3 years	-	125,000	125,000	-	-	-	-	-	
August 20, 2020	3 years	-	500,000	500,000	-	-	-	-	-	
July 12, 2018	5 years	90,000	410,000	500,000	-	-	-	-	-	
September 19, 2019	5 years	11,100	301,000	312,000	100	101	96	(5)	0.12%	
October 15, 2020	5 years	-	1,550,000	1,550,000	-	-	-	-	-	
July 12, 2018	10 years	800,000	-	800,000	-	-	-	-	-	
Total - December 31, 2021						101	96	(5)	0.12%	
Total - June 30, 2021						2,864,451	2,870,818	6,367	99.83%	

5.4.1 This carries purchase yield of 8.98% (2021: 7.20% to 12.35%) per annum and is due to mature on September 19, 2024.

5.5 Commercial papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)		
K- Electric Limited CP-1 (A-1+ , PACRA)	-	70,000	70,000	-	-	-	-	-	-
Total - December 31, 2021	-	70,000	70,000	-	-	-	-	-	-
Total - June 30, 2021									

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

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		-----Rupees in '000-----	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	76,945	3,197,135
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(76,626)	(3,188,147)
		<u>319</u>	<u>8,988</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Management fee payable	6.1	774	-
Punjab Sales Tax on remuneration of the Management Company	6.2	124	-
Federal Excise duty on remuneration of the Management Company	6.3	48,138	48,138
Accounting and operational charges payable	6.4	288	-
		<u>49,324</u>	<u>48,138</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2021: 1.25%) per annum of the average net assets of the Fund during the period ended December 31, 2021. The remuneration is payable to the Management Company monthly in arrears.



6.2 During the period, an amount of Rs. 0.988 million (2020: Rs 3.744 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

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 48.138 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2021 would have been higher by Re 0.603 (2021: Re 0.169) 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 charged such expenses at the rate of 0.15% (2021: Nil) of the average annual net assets of the Fund during the current period.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Note	-----Rupees in '000-----	
	Trustee fee payable	7.1 34	157
	Sindh Sales Tax payable on trustee fee	7.2 4	20
		<u>38</u>	<u>177</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Previous Tariff (Flat Rate)	Revised Tariff (Flat Rate)
0.065% per annum of net assets	0.055% per annum of net assets

Accordingly, the Fund has charged trustee fee at the rate 0.055 percent per annum of net assets during the period with effect from October 1, 2021.

7.2 During the period, an amount of Rs 0.039 million (2020: Rs 0.158 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% (2020: 13%).

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Note	-----Rupees in '000-----	
	Annual fee payable	8.1 99	676



- 8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2020: 0.02%) of the daily net assets of the Fund.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		-----Rupees in '000-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	299	413
	Brokerage charges payable	81	364
	Rating fee payable	134	-
	Legal and professional charges payable	31	57
	Printing charges payable	117	77
	Provision for Sindh Workers' Welfare Fund	-	10,609
	Withholding tax payable	-	6,548
	Capital gain tax payable	28	41
	Other payable	664	661
		<u>1,354</u>	<u>18,770</u>

- 9.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 10.609 million. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it has been decided by MUFAP that CISs are no longer required to retain the provision in these condensed interim financial statements and considering the nature and operation of CIS the provision should be reversed prospectively on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for prospective reversal of provision for SWWF.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2021 and June 30, 2021.

11 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, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

12 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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.99% (2020: 1.71%) which includes 0.25% (2020: 0.25%) representing Government Levy and the SECP Fee. This ratio is within the prescribed limit of 2.50% (2020: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income" Scheme.



14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 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.
- 14.6 The details of transactions with related parties / connected persons during the period are as follows:

	<u>Un-audited</u>	
	<u>Half year ended December 31,</u>	
	2021	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	6,177	23,402
Punjab Sales Tax on remuneration of Management Company	988	3,744
Accounting and operational charges	741	-
Issue of 19,354 (2020: 10,017,957) units	199	100,132
Redemption of Nil (2020: 14,163,567) units	-	142,552
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	302	1,217
Sindh Sales Tax on remuneration of Trustee	39	158
Settlement charges	37	80
Allied Bank Limited		
Profit on savings account	284	3,208
Bank charges	107	306
Coronet Foods (Private) Limited		
Issue of Nil (2020: Nil) units	-	-
Redemption of 58,053,198 (2020: Nil) units	585,908	-
English Biscuit Manufacturers (Private) Limited		
Issue of Nil (2020: Nil) units	-	-
Redemption of 119,576,416 (2020: Nil) units	1,206,837	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2020: Nil) units	-	-
Redemption of 142,015 (2020: 179,408) units	1,455	1,800



14.7 Details of balances outstanding at the period end with related parties / connected persons are as follows:

	<u>(Un-audited)</u> December 31, 2021	<u>(Audited)</u> June 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	774	-
Punjab Sales Tax on remuneration of the Management Company	124	-
Federal Excise duty on remuneration of the Management Company	48,138	48,138
Accounting and operational charges payable	288	-
Outstanding 19,354 (June 30, 2021: Nil) units	202	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	34	157
Sindh Sales Tax on remuneration of the Trustee	4	20
Security deposit	100	100
Allied Bank Limited		
Balances held	5,576	30,766
Interest receivable on savings account	28	106
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,373,725 (June 30, 2021: 1,515,740) units	14,313	15,273
English Biscuit Manufacturers Private Limited		
Outstanding Nil (June 30, 2021: 119,576,416) units	-	1,204,852
Coronet Foods Private Limited		
Outstanding Nil (June 30, 2021: 58,053,198) units	-	584,944
Irfan Ahmed		
Outstanding 9,628,401 (June 30, 2021: 9,628,401) units	100,321	97,015
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Aizid Razzaq Gill		
Outstanding 970 (June 30, 2021: 970) units	10	10

15 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 December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Government securities - Market Treasury Bills	-	14,718	-
- Government securities - Pakistan Investment Bonds	-	96	-
- Term finance certificates	-	62,131	-
	-	76,945	-
	-	-	76,945
(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	-	378	-
- Government securities - Pakistan Investment Bonds	-	2,870,818	-
- Term finance certificates	-	222,768	-
- Corporate sukuk certificates	-	103,171	-
	-	3,197,135	-
	-	-	3,197,135

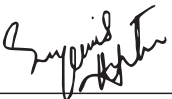
16 GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alek Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL گورنمنٹ سیکیورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو (AA-f) (ڈبل اے ماننس (f)) پر دوبارہ تصدیق کر دی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++ (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 100-200 bps تک بڑھا سکتا ہے۔ آئی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔


فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر ٹی بلز جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔ فنڈ فلوٹنگ ریٹ کے آلات میں مزید نمائش بھی بنائے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکیورٹیز 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، 11 فروری، 2022



منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، منی مارکیٹ یکطرفہ رہی جس میں ثانوی مارکیٹ کی پیداوار تمام مدتوں میں تیزی سے بڑھی۔ 21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ میں T-Bill کی پیداوار پر غیر معمولی دباؤ کے ساتھ 3 ماہ کے T-Bill کی پیداوار 7.25% سے 8.50% تک بڑھ گئی۔ نومبر 21 کے دوران مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں مزید 150 بی پی ایس کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ دسمبر 21 کی مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100 بی پی ایس کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی طور پر 275 بی پی ایس تک اضافہ ہوا۔ نتیجتاً T-Bills کی سیکنڈری مارکیٹ کی پیداوار تیزی سے بڑھ کر 10.80% ہو گئی جس سے پالیسی کی شرح 3M پیداوار تک پھیل گئی اور ریکارڈ بلندی پر پہنچ گئی۔ اسی طرح 6 ماہ کے ٹی بلز 11.50 فیصد پر نیلام ہوئے۔ پیداوار کے پھیلاؤ میں اس تیزی سے اضافے کی بنیادی وجہ سال کے آخر میں حکومت کی قرض لینے کی ضروریات اور پالیسی کی شرحوں میں مزید اضافے کے حوالے سے غیر یقینی صورتحال کی وجہ سے پرائمری مارکیٹ کی نیلامیوں میں مارکیٹ کی عدم دلچسپی ہے۔ تاہم اسٹیٹ بینک آف پاکستان نے پرائمری اور سیکنڈری مارکیٹ کی پیداوار دونوں کو مستحکم کرنے کے لیے 63 دن کا OMO انجیکشن متعارف کرایا۔

3M ، 6M اور 12M میں ٹی بل کی پیداوار دسمبر 21 کے آخر میں بالترتیب 7.26% ، 7.54% اور 7.60% سے بڑھ کر 10.59% ، 11.45% اور 11.51% ہو گئی۔ 1HFY22 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔

1HFY22 کے دوران پیداوار کے منحنی خطوط میں الٹا طویل مدت کے ساتھ 3Y ، 5Y ، اور 10Y پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار بالترتیب 8.69% ، 9.20% ، 10.4% سے بڑھ کر 11.5% ، 11.57% ، اور 11.76% ہو گئی۔ سال کے دوران میچورٹیز کی بھاری مقدار اور ثانوی مارکیٹ کی پیداوار میں اوپر کی طرف حرکت کی وجہ سے مارکیٹ کی شرکت ان اعلیٰ سطحوں پر اچھی رہی۔

زیر جائزہ مدت کے دوران SBP نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا، SBP نے 31 دسمبر 2021 تک ترپن OMO کا انعقاد کیا اور PKR 2,172bn کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

FY22 کی پہلی ششماہی کے دوران، ABL GSF نے 8.55% کے بینچ مارک ریٹرن کے مقابلے میں 6.76% کی واپسی پیدا کی، اس طرح بینچ مارک کی کارکردگی 179bps سے کم رہی۔ اس مدت کے دوران، ABL GSF کے AUMs PKR 831.37 ملین پر بند ہوئے۔

1HFY22 کے اختتام پر، فنڈ کی T-Bills میں 1.66% نمائش، PIBs میں 0.01% نمائش، TFCs میں 7.01% نمائش جبکہ فنڈ کی 88.43% نمائش نقد کے طور پر رکھی گئی۔ سرفہرست کمرشل بینکوں کی طرف سے پیش کردہ سہ ماہی کے آخر میں ٹیپازٹ سودوں کی وجہ سے فنڈ میں نقد رقم کے لیے بڑی رقم مختص کی گئی تھی۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل جی ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل-جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کے کنڈینسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے ہدف کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 7 کی بے پناہ ترقی ہوئی (PKR 1074bn سے PKR 1148bn تک)، وپائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 20 اور YOY % 2 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 566bn اور PKR 251bn پر مدت کو بند کیا۔ دوسری طرف، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈ میں YOY % 9 کی کمی دیکھنے میں آئی ہے اور اس مدت کو PKR 220bn پر بند کر دیا۔





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