



ABL Income Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2022



ABL Asset Management

Discover the potential

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## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 nine months ended March 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) 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 and agriculture which swelled by 3.57% and 2.77% respectively 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 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%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 backed by political instability 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 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. 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 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

### 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 yields continued their upwards trajectory with a total policy increase of 275 bps and further expectation of another 200 bps based on soaring inflation and no relief insight with respect to international commodity prices. 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, SBP 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 bringing the cumulative increase in policy rate during FY'22 to 275bps. Expectations for further increase in policy rate have been priced in to the current T-bill yields with 3M T-bill trading at 11.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 12.50%. 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 which stabilized yields for a short while. The yields resumed the upwards trajectory after the maturity of the 63 days OMO. On the longer tenor side ( PIBs), the yield curve continued to stay inverted with 3 & 5 years Bonds both trading at below 3 & 6 Months T-bills.

T-bill yields across 3M, 6M and 12M increased from 10.59%, 11.45% and 11.51% to 12.00%, 12.50% and 12.70% respectively at the end of Mar'22. During the 9MFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high. However participation in 3Y, 5Y & 10Y bonds remained healthy. At the end of Mar;22, the cutoff yields for 3Y,5Y & 10Y stood at 11.85%, 11.75% & 11.74% respectively.

## **FUND PERFORMANCE**

During the 3QFY22, ABL IF posted an annualized return at 8.77% against the benchmark return of 9.55%, thereby underperforming the benchmark by 78bps. The AUMs of the fund slightly decreased to PKR 13,347.82 million at the end of Mar'22 from PKR 14,111.46 million at the end of Dec'21. At the end of Mar'21, fund had 10.25% exposure in TFCs, 22.23% exposure in T-bills while 64.02% 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 January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Income Fund (ABL IF) at 'A+ (f)' (Single A plus (f)).

## **MANAGEMENT QUALITY RATING**

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

## **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 for short term instruments remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by another 200- 250 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance. We however we expect the longer end of the yield curve continue to stay inverted going forward.

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.



## ACKNOWLEDGEMENT

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

**For & on behalf of the Board**



**Director**  
Lahore, April 27, 2022




**Alee Khalid Ghaznavi**  
Chief Executive Officer

**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**


	(Un-audited) March 31, 2022	(Audited) June 30, 2021
Note	----- (Rupees in '000) -----	
<b>Assets</b>		
Bank balances	4 11,177,302	5,960,065
Investments	5 5,823,755	978,769
Receivable against Margin Trading System	12,564	1,356,897
Interest / profit accrued	154,156	48,199
Receivable against sale of units	7,450	208,520
Deposits, prepayments and other receivable	31,761	189,785
<b>Total assets</b>	<b>17,206,988</b>	<b>8,742,235</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	6 36,125	29,902
Payable to the Central Depository Company of Pakistan Limited - Trustee	987	658
Payable to the Securities and Exchange Commission of Pakistan	1,973	589
Payable against redemption of units	1,119	45,189
Payable against purchase of investment	3,814,881	129,032
Accrued expenses and other liabilities	7 4,081	20,737
<b>Total liabilities</b>	<b>3,859,166</b>	<b>226,107</b>
<b>NET ASSETS</b>	<b>13,347,822</b>	<b>8,516,128</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>13,347,822</b>	<b>8,516,128</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>1,312,114,849</b>	<b>843,874,569</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>10.1728</b>	<b>10.0917</b>

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



Alec Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

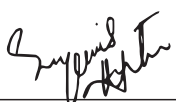


**ABL INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Note	For the Nine Months ended March 31,		For the Quarter ended March 31,	
		2022	2021	2022	2021
------(Rupees in '000)-----					
<b>Income</b>					
Income from government securities		158,671	35,836	81,194	8,101
Income from commercial papers		24,368	3,158	4,174	1,083
Income from term finance certificates and sukuk		109,054	22,602	47,236	7,585
Income from marginal trading system		59,231	711	6,197	711
Income from letter of placement		23,179	548	12,268	548
Income from term deposit receipt		33,621	-	11,890	-
Profit on savings accounts		514,078	23,899	195,456	16,262
Other income		511	720	-	-
		<u>922,713</u>	<u>87,474</u>	<u>358,415</u>	<u>34,290</u>
Loss on sale of investments - net		(19,175)	(23,021)	(4,815)	(4,813)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.9	19,866	5,214	13,638	2,995
		<u>691</u>	<u>(17,807)</u>	<u>8,823</u>	<u>(1,818)</u>
<b>Total Income</b>		<u>923,404</u>	<u>69,667</u>	<u>367,238</u>	<u>32,472</u>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	44,321	14,278	8,369	4,503
Punjab Sales Tax on remuneration of Management Company	6.2	7,093	2,284	1,339	720
Accounting and operational charges	6.4	16,931	838	8,366	186
Selling and marketing expense	6.5	-	3,353	-	747
Remuneration of Central Depository Company of Pakistan Limited - Trustee		7,398	813	2,511	324
Sindh sales tax on remuneration of the Trustee		961	106	326	42
Annual fee to the Securities and Exchange Commission of Pakistan		1,973	217	670	87
Securities transaction costs		8,555	1,731	1,678	1,136
Bank charges		161	110	-	-
Auditors' remuneration		447	392	146	129
Printing charges		75	75	25	25
Legal and professional charges		274	-	212	-
Annual listing fee		21	21	7	7
Annual rating fee		239	235	76	77
<b>Total operating expenses</b>		<u>88,449</u>	<u>24,453</u>	<u>23,725</u>	<u>7,983</u>
Reversal of Provision for Sindh Workers' Welfare Fund	7.1	4,183	-	-	-
<b>Net income for the period before taxation</b>		<u>839,138</u>	<u>45,214</u>	<u>343,513</u>	<u>24,489</u>
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		<u>839,138</u>	<u>45,214</u>	<u>343,513</u>	<u>24,489</u>
<b>Earnings per unit</b>	10				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		839,138	45,214	343,513	24,489
Income already paid on units redeemed		(40,771)	(7,618)	(17,684)	(5,639)
		<u>798,367</u>	<u>37,596</u>	<u>325,829</u>	<u>18,850</u>
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		691	-	8,823	-
-Excluding capital gains		797,676	37,596	317,006	18,850
		<u>798,367</u>	<u>37,596</u>	<u>325,829</u>	<u>18,850</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

  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	For the Nine Months March 31,		For the Quarter ended March 31,	
	2022	2021	2022	2021
	------(Rupees in '000)-----			
<b>Net income for the period after taxation</b>	839,138	45,214	343,513	24,489
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>839,138</u>	<u>45,214</u>	<u>343,513</u>	<u>24,489</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



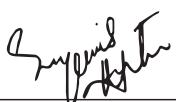


**ABL INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	2022	2021
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	839,138	45,214
<b>Adjustments:</b>		
Income from government securities	(158,671)	(35,836)
Income from commercial papers	(24,368)	(3,158)
Income from term finance certificates and sukuk	(109,054)	(22,602)
Income from marginal trading system	(59,231)	(711)
Income from letter of placement	(23,179)	(548)
Income from term deposit receipt	(33,621)	-
Profit on savings accounts	(514,078)	(23,899)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(19,866)	(5,214)
	(942,068)	(91,968)
<b>Decrease / (increase) in assets</b>		
Deposits, prepayments and other receivable	158,024	(134,047)
Receivable against Margin Trading System	1,344,333	-
	1,502,357	(134,047)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	6,223	(11)
Payable to the Central Depository Company of Pakistan Limited - Trustee	329	103
Payable to the Securities and Exchange Commission of Pakistan	1,384	(127)
Dividend payable	-	(2)
Accrued expenses and other liabilities	(16,656)	(18,051)
	(8,720)	(18,088)
Income received from government securities	143,260	52,230
Income received from commercial papers	24,368	3,158
Income received from term finance certificates / sukuk certificates	85,446	17,550
Income received from marginal trading system	53,787	75
Income received from letter of placement	23,179	548
Income received from term deposit receipt	35,094	-
Profit received on savings accounts	451,111	12,351
Net amount (paid) / received on purchase and sale of investments	(1,093,537)	204,566
<b>Net cash flow generated from operating activities</b>	1,113,415	91,589
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash distribution paid	(748,198)	-
Amount received on issuance of units	22,419,166	5,502,647
Amount paid on redemption of units	(17,521,412)	(926,445)
<b>Net cash flow generated from financing activities</b>	4,149,556	4,576,202
<b>Net increase in cash and cash equivalents during the period</b>	5,262,971	4,667,791
Cash and cash equivalents at the beginning of the period	5,960,065	103,320
<b>Cash and cash equivalents at the end of the period</b>	4.2 <u>11,223,036</u>	<u>4,771,111</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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

### 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 Pakistan Credit Rating Agency Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++ ) on October 26, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "A+(f)" [2021: "A+(f)"] on January 18, 2022.

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 year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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



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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 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 nine months ended March 31, 2022.

### 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) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Balances with banks in savings accounts	4.1	<u>11,177,302</u>	<u>5,960,065</u>

4.1 This includes balance of Rs 1,482.564 million (June 30, 2021: Rs 4,807.91 million) maintained with Allied Bank Limited (a related party) that carries profit at 12.60% per annum (June 30, 2021: 7.83%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 7.50% to 13.00% per annum (June 30, 2021: 5.00% to 8.50% per annum).

		(Un-audited) March 31, 2022	(Un-audited) March 31, 2020
	Note	----- (Rupees in '000) -----	
<b>4.2 Cash and cash equivalents</b>			
Bank balances		11,177,302	659,800
Market Treasury Bill with original maturity of less than 3 months		45,734	-
		<u>11,223,036</u>	<u>659,800</u>

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
------(Rupees in '000)-----			
<b>At fair value through profit or loss</b>			
- Term deposit receipts	5.1	-	100,000
- Term finance certificates	5.2	1,469,857	797,682
- Corporate sukuk certificates	5.3	319,662	-
- Commercial paper	5.4	-	-
- Government securities - Market Treasury Bills	5.6	3,881,799	56,061
- Government securities - Pakistan Investment Bonds	5.7	89,643	25,026
- Government securities - GoP Ijarah Sukuks	5.8	62,794	-
		<u>5,823,755</u>	<u>978,769</u>

### 5.1 Term deposit receipts

Name of the Investee Company	Profit rate	As at July 1, 2021	Purchases during the period	Disposed / matured during the period	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at March 31, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments

#### COMMERCIAL BANKS

Bank Alfalah Limited (AA+, PACRA)	7.68%	100,000	-	100,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	9.00%	-	1,400,000	1,400,000	-	-	-	-	-
<b>Total as at March 31, 2022</b>			<u>1,400,000</u>	<u>1,400,000</u>	-	-	-	-	-
<b>Total as at June 30, 2021</b>					<u>100,000</u>	<u>100,000</u>			

### 5.2 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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at March 31, 2022	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
<b>Commercial Banks</b>										
Bank of Punjab-TFC (Face value of 100,000 per certificate)	1,080	2,350	1,750	1,680	170,135	175,041	4,906	3.01%	1.31%	6.71%
Bank of Punjab-TFC (Face value of 100,000 per certificate)	-	1,000	500	500	51,628	52,938	1,310	0.91%	0.40%	2.00%
JS Bank Limited-TFC (Face value of 5,000 per certificate)	39,450	42,800	82,250	-	-	-	-	0.00%	0.00%	0.00%
JS Bank Limited-TFC (Face value of 5,000 per certificate)	-	2,500	-	2,500	250,000	250,000	-	4.29%	1.87%	0.42%
JS Bank Limited-TFC (Face value of 5,000 per certificate)	-	1,566	1,066	500	50,179	50,220	41	0.86%	0.38%	0.08%
Bank Al Habib Limited-TFC (Face value of 5,000 per certificate)	30,000	94,000	100,000	24,000	124,388	125,130	741	2.15%	0.94%	4.00%
Bank Al Habib Ltd.-TFC (Tier II) (Face value of 5,000 per certificate)	-	146,000	60,000	86,000	436,255	441,522	5,267	7.58%	3.31%	14.33%
Soneri Bank Limited-TFC (Face value of 5,000 per certificate)	34,560	33,000	46,500	21,060	107,445	109,458	2,013	1.88%	0.82%	3.51%

Name of the investee company	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at March 31, 2022	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
	-----Number of Certificates-----				-----Rupees in '000-----			-----Percentage-----		
Samba Bank Limited-TFC (Face value of 100,000 per certificate)	-	1,635	600	1,035	106,239	112,098	5,859	1.92%	0.84%	0.17%
U Microfinance Bank Limited-TFC (Face value of 5,000 per certificate)	1,000	-		1,000	100,000	100,000	-	1.72%	0.75%	0.17%
<b>Investment Companies</b>										
Jahangir Siddiqui Company Limited (Face value of 5,000 per certificate)	30,000	13,000	13,000	30,000	52,992	53,451	459	0.92%	0.40%	4.50%
<b>Total as at March 31, 2022</b>	<b>136,090</b>	<b>337,851</b>	<b>305,666</b>	<b>168,275</b>	<b>1,449,260</b>	<b>1,469,857</b>	<b>20,597</b>	<b>25.24%</b>	<b>11.01%</b>	
<b>Total as at June 30, 2021</b>					<b>791,749</b>	<b>797,682</b>	<b>5,933</b>	<b>81.51%</b>	<b>9.36%</b>	

### 5.3 Corporate sukuk certificates

Name of Investee Company	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at March 31, 2022	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
	-----Number of Certificates-----				-----Rupees in '000-----			-----Percentage-----		
<b>Power Generation and Distribution</b>										
The Hub Power Company Limited (AA+, PACRA) (Face value of 100,000 per certificate)	-	2,650	1,200	1,450	113,667	114,665	998	1.97%	0.86%	2.79%
The Hub Power Company Limited (AA+, PACRA) (Face value of 5,000 per certificate)	-	136,000	95,000	41,000	204,997	204,997	(0)	3.52%	1.54%	3.94%
<b>Total as at March 31, 2022</b>	<b>742</b>	<b>292,035</b>	<b>99,942</b>	<b>192,835</b>	<b>318,665</b>	<b>319,662</b>	<b>998</b>	<b>5.49%</b>	<b>2.39%</b>	
<b>Total as at June 30, 2021</b>					-	-	-	-	-	-

### 5.4 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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at December 31, 2021		
<b>POWER GENERATION AND DISTRIBUTION</b>									
K- Electric Limited ICP-16 (A-1, VIS)	-	280,000	280,000	-	-	-	-	-	-
K- Electric Limited ICP-18 (A-1, VIS)	-	190,000	190,000	-	-	-	-	-	-
K- Electric Limited ICP-19 (A-1, VIS)	-	285,000	285,000	-	-	-	-	-	-
K- Electric Limited ICP-20 (A-1, VIS)	-	1,300,000	1,300,000	-	-	-	-	-	-
K- Electric Limited CP-1 (A-1, VIS)	-	970,000	970,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>	<b>-</b>	<b>3,025,000</b>	<b>3,025,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>					-	-	-	-	-

## 5.5 Letter of placement

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2021	Purchased during the period	Disposed off / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021		
<b>DEVELOPMENT FINANCE INSTITUTIONS</b>									
Pak Oman Investment Company Limited (AA+, VIS)	-	3,400,000	3,400,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	2,800,000	2,800,000	-	-	-	-	-	-
Pak China Investment Company Limited (AAA, VIS)	-	-	-	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited (AA-, PACRA)	-	2,800,000	2,800,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited (AA+, VIS)	-	2,600,000	2,600,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>	<b>-</b>	<b>11,600,000</b>	<b>11,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>									

## 5.6 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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised diminution as at March 31, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	44,136,000	44,090,000	46,000	45,737	45,734	(3)	0.79%	0.34%
6 Months	57,000	152,846,500	148,938,500	3,965,000	3,836,149	3,836,065	(84)	65.87%	28.74%
12 Months	-	74,425,310	74,425,310	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2022</b>	<b>57,000</b>	<b>271,407,810</b>	<b>267,453,810</b>	<b>4,011,000</b>	<b>3,881,886</b>	<b>3,881,799</b>	<b>(87)</b>	<b>66.65%</b>	<b>29.08%</b>
<b>Total as at June 30, 2021</b>					<b>56,016</b>	<b>56,061</b>	<b>45</b>	<b>5.73%</b>	<b>0.66%</b>

## 5.7 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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised diminution as at March 31, 2022		
November 5, 2020	2 years	-	153,000	153,000	-	-	-	-	-	
August 26, 2021	2 years	-	3,935,000	3,935,000	-	-	-	-	-	
September 19, 2019	3 years	-	410,000	410,000	-	-	-	-	-	
October 22, 2020	3 years	-	8,000,000	8,000,000	-	-	-	-	-	
August 5, 2021	3 years	-	850,000	750,000	100,000	90,100	89,643	(457)	1.54%	
October 7, 2021	3 years	-	8,750,000	8,750,000	-	-	-	-	-	
December 29, 2016	5 years	25,000	-	25,000	-	-	-	-	-	
October 15, 2020	5 years	-	1,400,000	1,400,000	-	-	-	-	-	
May 6, 2021	5 years	-	2,900,000	2,900,000	-	-	-	-	-	
December 10, 2020	10 year	-	100,000	100,000	-	-	-	-	-	
<b>Total as at March 31, 2022</b>		<b>25,000</b>	<b>26,498,000</b>	<b>26,423,000</b>	<b>100,000</b>	<b>90,100</b>	<b>89,643</b>	<b>(457)</b>	<b>1.54%</b>	
<b>Total as at June 30, 2021</b>						<b>26,894</b>	<b>25,026</b>	<b>(1,868)</b>	<b>2.56%</b>	



## 5.8 GOP Ijarah sukuks

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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised diminution as at March 31, 2022		
October 6, 2021	3 Years	-	500,000	500,000	-	-	-	-	-	
April 30, 2020	5 Years	-	62,500	-	62,500	63,978	62,794	(1,185)	1.08%	
<b>Total as at March 31, 2022</b>		-	562,500	500,000	62,500	63,978	62,794	(1,185)	1.08%	
<b>Total as at June 30, 2021</b>		-	-	-	-	-	-	-	-	

5.9 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 & 5.8	5,823,755	978,769
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 & 5.8	(5,803,889)	(974,659)
		<u>19,866</u>	<u>4,110</u>

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

Management fee payable	6.1	2,835	5,107
Punjab Sales Tax on remuneration of the Management Company	6.2	3,241	3,603
Federal Excise duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	8,367	1,230
Selling and marketing expenses payable	6.5	-	747
Sales load payable		2,540	73
		<u>36,125</u>	<u>29,902</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company was charging remuneration under the following rates:

Rate applicable from July 1, 2021 to October 31, 2021	Rate applicable from November 1, 2021 to December 31, 2021	Rate applicable from July 1, 2020 to March 1, 2021	Rate applicable from March 2, 2021 to June 30, 2021
8% of gross earning subject to minimum floor of 0.50% of net assets p.a. and maximum cap of 1.00% of net assets p.a.	0.25% to 0.50% of average daily net assets	0.2% of average daily net assets	8% of gross earning subject to minimum floor of 0.50% of net assets p.a. and maximum cap of 1.00% of net assets p.a.

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 7.093 million (2021: Rs 2.284 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 March 31, 2022 would have been higher by Re 0.015 (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% (2021: 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 year ended June 30, 2020, 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% (2021: 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)
			March 31, 2022	June 30, 2021
			------(Rupees in '000)-----	
	Auditors' remuneration payable		213	331
	Brokerage payable		2,299	730
	NCCPL charges payable		345	500
	Printing charges payable		133	137
	Provision for Sindh Workers' Welfare Fund	7.1	-	4,183
	Withholding taxes payable		969	14,742
	Settlement charges payable		122	48
	Legal fee payable		-	114
			<u>4,081</u>	<u>20,785</u>

- 7.1** The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.183 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 CISOs 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.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2022 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 unitholders. 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 0.90% (March 31, 2021: 2.23%) which includes 0.10% (March 31, 2021: 0.25%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (March 31, 2021: 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	
	Nine Months ended March 31, 2022	2021
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 19,545,514 (2021: Nil) units	197,650	-
Redemption of 36,027,200 (2021: 24,568,144) units	365,000	252,000
Remuneration for the period	44,321	14,278
Punjab sales tax on remuneration	7,093	2,284
Accounting and operational charges	16,931	838
Selling and marketing expenses	-	3,353



	Un-audited	
	Nine Months ended March 31,	
	2022	2021
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	7,398	813
Sindh sales tax on remuneration	961	106
<b>Allied Bank Limited</b>		
Profit on savings account	3,346	1,987
Bank charges	161	30
<b>Ibrahim Holdings (Pvt) Limited</b>		
Issue of 703,580,113 (2021: 283,251,945) units	7,130,750	2,935,000
Redemption of 85,547,989 (2021: Nil) units	865,000	-
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 523,168 (2021: Nil) units	5,282	-
Redemption of 586,623 (2021: 1,618,218) units	5,940	16,450
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 3,092,250 (2021: Nil) units	31,354	-
Redemption of 2,909,845 (2021: 2,821,727) units	29,490	28,858
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 7,664,973 (2021: Nil) units	77,738	-
Redemption of 6,699,820 (2021: 3,407,667) units	67,930	34,870
<b>Sefam Pvt Limited (Bareeze)</b>		
Issue of Nil (2021: 111,322,787) units	-	1,150,000
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 2,152,358 (2021: Nil) units	21,748	-
<b>Muhammad Waseem Mukhtar</b>		
Issue of 32,185,915 (2021: Nil) units	326,030	-
<b>Mohammd Naeem Mukhtar</b>		
Issue of 34,506 (2021: Nil) units	348	-
<b>Mr. Alee Khalid Ghaznavi</b>		
Issue of 85 (2021: 771,627) units	1	8,000

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

	(Un-audited)	(Audited)
	March 31, 2022	June 30, 2021
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 42,235,166 (June 30, 2021: 58,716,852) units	429,050	592,553
Remuneration payable	2,835	5,107
Punjab sales tax on remuneration	3,241	3,603
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	8,367	1,230
Selling and marketing expenses payable	-	747
Sales load payable	2,540	73



	<u>(Un-audited)</u> March 31, 2022	<u>(Audited)</u> June 30, 2021
	------(Rupees in '000)-----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	873	540
Sindh sales tax on remuneration of the Trustee	114	70
Security deposits	100	100
<b>Allied Bank Limited</b>		
Balances held	1,129,040	5,047,864
Profit receivable	5,600	13,717
<b>Ibrahim Holdings (Pvt) Limited</b>		
Outstanding 920,614,596 (June 30, 2021: 302,582,471) units	9,352,155	3,053,572
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 8,852,596 (June 30, 2021: 8,916,050) units	89,930	89,978
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 1,937,650 (June 30, 2021: 1,755,246) units	19,684	17,713
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 3,735,184 (June 30, 2021: 2,770,031) units	37,944	27,954
<b>Sefam Pvt Limited (Bareeze)</b>		
Outstanding Nil (June 30, 2021: 120,080,163) units	-	1,211,813
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Outstanding 8,635,451 (June 30, 2021: 6,483,093) units	87,724	65,425
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 34,287,770 (June 30, 2021: 2,101,854) units	348,316	21,211
<b>Mr. Mohammad Naeem Mukhtar</b>		
Outstanding 745,253 (June 30, 2021: 710,747) units	7,571	7,173
<b>Mr. Alee Khalid Ghaznavi</b>		
Outstanding 85 (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 March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
- Term deposit receipts	-	-	-	-
- Term finance certificates	1,469,857	-	1,469,857	1,469,857
- Corporate sukuk certificates	319,662	-	319,662	319,662
- Commercial paper	-	-	-	-
- Government securities - Market Treasury Bills	3,881,799	-	3,881,799	3,881,799
- Government securities - Pakistan Investment Bon	89,643	-	89,643	89,643
- Government securities - GoP Ijarah Sukuks	62,794	-	62,794	62,794
	<u>5,823,755</u>	<u>-</u>	<u>5,823,755</u>	<u>5,823,755</u>
<b>(Audited)</b>				
As at June 30, 2021				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
- Term deposit receipts	100,000	-	100,000	100,000
- Term finance certificates	797,682	-	797,682	797,682
- Government securities - Market Treasury Bills	56,061	-	56,061	56,061
- Government securities - Pakistan Investment Bon	25,026	-	25,026	25,026
	<u>978,769</u>	<u>-</u>	<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 April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
-----  
Saqib Matin  
Chief Financial Officer

  
-----  
Alec 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 مانس (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

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 قلیل مدتی آلات کے لیے بنیادی اور ثانوی مارکیٹ دونوں پیداوار دباؤ میں رہیں۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 200-250 bps تک بڑھا سکتا ہے۔ ائی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔ تاہم ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کا طویل اختتام آگے بڑھتے ہوئے التا رہے گا۔

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

لاہور، 27 اپریل، 2022



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

## 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 12 M 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 بہاری 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 تریپن OMO کا انعقاد کیا اور PKR 2,172bn کا خالص قرض دہندہ رہا۔

## فنڈ کی کارکردگی

3QFY22 کے دوران، ABL GSF نے 9.42% کے بینچ مارک ریٹرن کے مقابلے میں 7.34% کی ریٹرن پیدا کی، اس طرح بینچ مارک نے 208bps سے کم کارکردگی کا مظاہرہ کیا، ABL GSF کے AUMs دسمبر 21 میں PKR 831.37 ملین سے کم ہو کر مارچ 2022 کے آخر میں 684.23 ملین ہو گئے۔

22 مارچ کے آخر میں، فنڈ کی T-Bills میں 13.04% نمائش، TFCs میں 5.74%، حکومتی ضمانتیں میں 7.43% نمائش تھی۔ اور 70.95% فنڈ کی نمائش نقد میں رکھی گئی۔ سرفہرست کمرشل بینکوں کی طرف سے پیش کردہ سہ ماہی کے آخر میں ڈیپازٹ 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 مارچ، 2022 کو ختم ہونے والے نو ماہ 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

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی کے مقابلے میں کی۔ 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 سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ 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 کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی 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 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر 23bn 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۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران ~PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~PKR 3.390tr تھی۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7% سالانہ اضافہ ہوا (PKR 1074bn) سے PKR 1148bn تک)۔ وبائی مرض نے محفوظ جنتوں کی مانگ پیدا کر دی ہے۔ منی مارکیٹ اور فکسڈ انکم فنڈز (بشمول اسلامی اور روایتی) میں 20% YOY اور 2% YOY کی ایک بڑی نمو دیکھی گئی جو بالترتیب PKR 566bn اور PKR 251bn پر بند ہوئی۔ دوسری طرف، ایکویٹی فنڈز - بشمول روایتی اور اسلامی دونوں - نے PKR 220bn کی مدت کو بند کرنے کے لیے 9% YOY کمی کی ہے۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com) or



0800-22526

or visit any Allied Bank Branch