



ABL Government Securities Fund

Nine Months Report

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



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 Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities 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 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 3QFY22, ABL GSF generated a return of 7.34% against the benchmark return of 9.42%, thereby underperforming the benchmark by 208bps. At the end of Mar'22, AUMs of ABL GSF decreased to 684.23 mn from PKR 831.37 million at Dec'21.

At the end of Mar'22, fund had 13.04% exposure in T-bills, 5.74% exposure in TFCs, 7.43% exposure in Govt. guarantees and 70.95% of the fund's exposure was placed in 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 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 GOVERNMENT SECURITIES 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) -----	
Assets		
Bank balances	4 599,692	2,658,279
Investments	5 221,487	3,197,135
Interest / profit accrued	5,307	120,038
Deposits, prepayments and other receivable	18,277	10,906
Total assets	844,763	5,986,358
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 49,245	48,138
Payable to the Central Depository Company of Pakistan Limited - Trustee	36	177
Payable to the Securities and Exchange Commission of Pakistan	134	676
Payable against redemption of units	-	14,467
Payable against purchase of investment	110,087	3,028,629
Accrued expenses and other liabilities	9 1,035	18,770
Total liabilities	160,537	3,110,857
NET ASSETS	684,226	2,875,501
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	684,226	2,875,501
CONTINGENCIES AND COMMITMENTS	10	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	64,361,955	285,382,298
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	10.6309	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

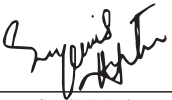


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	For the nine months ended		For the Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----					
Income					
Income from government securities		20,162	140,839	9,154	43,655
Income from commercial papers		8,655	8,655	-	-
Income from letter of placement		-	2,139	-	821
Income from term finance certificates and sukuk		9,368	26,600	2,258	6,405
Profit on savings accounts		21,936	29,452	7,476	9,928
		60,121	207,685	18,888	60,809
Loss on sale of investments - net		(10,269)	(82,743)	(253)	(23,480)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss-net	5.7	(460)	15,899	(778)	11,581
		(10,729)	(66,844)	(1,031)	(11,899)
Total Income		49,392	140,841	17,857	48,910
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	8,372	32,899	2,195	9,497
Punjab sales tax on the Management Company's remuneration	6.2	1,339	5,264	351	1,520
Accounting and operational charges	6.4	1,004	-	263	-
Selling and marketing expense	6.5	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		398	1,711	96	494
Sindh sales tax on remuneration of the Trustee		52	222	13	64
Annual fee to the Securities and Exchange Commission of Pakistan Limited		134	526	35	152
Securities transaction costs		636	3,203	52	1,185
Settlement and bank charges		280	647	65	63
Legal & Professional Expenses		187	-	156	-
Auditors' remuneration		446	367	147	120
Printing charges		150	152	49	51
Annual listing fee		21	40	7	7
Annual rating fee		200	200	66	66
Total operating expenses		13,219	45,231	3,495	13,219
Reversal of Provision for Sindh Workers' Welfare Fund	9.1	10,609	-	-	-
Net income for the period before taxation		46,782	95,610	14,362	35,691
Taxation	11	-	-	-	-
Net income for the period after taxation		46,782	95,610	14,362	35,691
Earnings per unit	12				
Allocation of net income for the period:					
Net income for the period after taxation		46,782	95,610	14,362	35,691
Income already paid on units redeemed		(10,426)	(6,573)	(3,512)	(3,872)
		36,357	89,037	10,850	31,819
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		36,357	89,037	10,850	31,819
		36,357	89,037	10,850	31,819

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



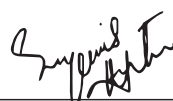
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ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022


	2022			2021		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed 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 34,587,540 (2021: 35,663,793) units						
Capital value (at net asset value per unit at the beginning of the period)	348,503	-	348,503	357,931	-	357,931
Element of income	8,823	-	8,823	52	-	52
Total proceeds on issuance of units	357,326	-	357,326	357,983	-	357,983
Redemption of 255,607,882 (2021: 207,788,659) units						
Capital value (at net asset value per unit at the beginning of the period)	2,575,495	-	2,575,495	2,085,421	-	2,085,421
Element of loss	9,463	10,426	19,889	(4,033)	6,573	2,540
Total payments on redemption of units	2,584,958	10,426	2,595,384	2,081,388	6,573	2,087,961
Total comprehensive income for the period	-	46,782	46,782	-	95,610	95,610
Net assets at the end of the period (un-audited)	632,364	51,862	684,226	2,948,734	96,250	3,044,984
Undistributed income brought forward						
- Realised income / (loss)		6,517			(3,229)	
- Unrealised income		8,988			10,442	
		15,505			7,213	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		36,357			89,037	
		36,357			89,037	
Undistributed income carried forward		51,862			96,250	
Undistributed income carried forward						
-Realised income		52,321			80,351	
-Unrealised (loss) / income		(460)			15,899	
		51,862			96,250	
				Rupees		Rupees
Net assets value per unit at beginning of the period				<u>10.0760</u>		<u>10.0363</u>
Net assets value per unit at end of the period				<u>10.6309</u>		<u>10.3529</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




ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022


	2022	2021
Note	----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	46,782	95,610
Adjustments:		
Income from government securities	(20,162)	(140,839)
Income from Islamic commercial paper	(8,655)	(8,655)
Income from term finance certificates and sukuk	(9,368)	(26,600)
Income from letter of placement	-	(2,139)
Profit on savings accounts	(21,936)	(29,452)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	460	(15,899)
	(59,661)	(223,584)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	(7,371)	(7,940)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,107	(13,286)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(141)	(107)
Payable to the Securities and Exchange Commission of Pakistan	(542)	(232)
Accrued expenses and other liabilities	(17,735)	(74,786)
	(17,311)	(88,411)
Income received from government securities	127,604	174,209
Income from Islamic commercial paper	8,655	8,655
Income from letter of placement	-	2,139
Income received from term finance certificates / sukuk certificates	11,430	29,000
Profit received on savings accounts	27,163	25,565
Net amount (paid) / received on purchase and sale of investments	56,646	4,295,316
Net cash flow generated from / (used in) operating activities	<u>193,937</u>	<u>4,310,559</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	357,326	357,983
Amount paid on redemption of units	(2,609,850)	(2,089,995)
Net cash used in financing activities	(2,252,524)	(1,732,012)
Net increase / (decrease) in cash and cash equivalents during the period	<u>(2,058,587)</u>	<u>2,578,547</u>
Cash and cash equivalents at the beginning of the period	2,658,279	104,152
Cash and cash equivalents at the end of the period	4 <u><u>599,692</u></u>	<u><u>2,682,699</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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 the 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 and Sixth Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 01, 2014 and October 06, 2016 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 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 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 The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++(Positive Outlook) (2020: 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 upgraded 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's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 During the current period, 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 published audited financial statements of the Fund for the year ended June 30, 2020.

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 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, 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 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, 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, 2021. 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.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------(Rupees in '000)-----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	599,660
	Current accounts	4.2	2,658,247
			<u>32</u>
			<u>599,692</u>
			<u>2,658,279</u>

4.1 This includes balance of Rs 3.259 million (June 30, 2021: Rs 30.734 million) maintained with Allied Bank Limited (a related party) that carries profit at 8.00% per annum (June 30, 2021: 5.00%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 13.00% per annum (June 30, 2021: 6.35% to 7.50% per annum).

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------(Rupees in '000)-----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	- Term finance certificates	5.1	48,456
	- Corporate sukuk certificates	5.2	222,768
	- Government securities - Market Treasury Bills	5.3	-
	- Government securities - Pakistan Investment Bonds	5.4	110,143
	- Commercial paper	5.5	94
	- GOP Ijarah sukuk certificates	5.6	2,870,818
			-
			62,794
			<u>221,487</u>
			<u>3,197,135</u>



5.1 Term finance certificates

Name of the investee company	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 appreciation / (diminution)	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-----			
Commercial Banks										
Bank of Punjab TFC (Face value of 99,820 per certificate)	1350	-	1350	-	-	-	-	0.00%	0.00%	0.00%
Investment Companies										
Jahangir Siddiqui & Company Limited (Face value of 2,250 per certificate)	22,900	22,900	22,900	22,900	40,358	40,801	443	25.7%	5.96%	3.44%
Jahangir Siddiqui & Company Limited (Face value of 3,333 per certificate)	3,000	-	-	3,000	7,422	7,655	233	4.82%	12%	0.67%
Bank Al Habib Limited (Face value of 4,995 per certificate)	4,000	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Total - March 31, 2022	31,250	22,900	28,250	25,900	47,781	48,456	675	30.53%	7.08%	
Total - June 30, 2021					220,906	222,768	1,861	6.97%	7.75%	

5.2 Corporate sukuk certificates

Sukuk Certificates - listed

Name of Investee Company	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 appreciation / (diminution)	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-----			
Power Generation and Distribution										
Hub Power Company Limited (Face value of 100,000 per certificate)	250	-	250	-	-	-	-	0.00%	0.00%	0.00%
Total - March 31, 2022	250	-	250	-	-	-	-	0.00%	0.00%	
Total - June 30, 2021					25,536	25,499	(38)	0.80%	0.89%	

Sukuk Certificates - unlisted

Name of Investee Company	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 appreciation / (diminution)	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-----			
Commercial Bank										
Meezan Bank Limited (Face value of Rs. 1,000,000 per certificate)	75	-	75	-	-	-	-	0.00%	0.00%	0.00%
Total - March 31, 2022	75	-	75	-	-	-	-	0.00%	0.00%	
Total - June 30, 2021					76,875	77,672	797	2.43%	2.70%	

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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	11,260,000	11,260,000	-	-	-	-	0.00%	0.00%
6 Months	380	20,084,500	19,934,880	150,000	10,087	10,143	56	69.4%	16.1%
Total - March 31, 2022	380	31,344,500	31,194,880	150,000	10,087	10,143	56	69.4%	16.1%
Total - June 30, 2021					378	378	0	0.0%	0.0%



5.4 Government securities - PIB's

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments
		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 appreciation / (diminution)	
July 12, 2018	3 year	2,010,000	-	2,010,000	-	-	-	0.00%	
August 5, 2021	3 year	-	425,000	425,000	-	-	-	0.00%	
August 20, 2020	3 year	-	500,000	500,000	-	-	-	0.00%	
July 12, 2018	5 year	90,000	410,000	500,000	-	-	-	0.00%	
September 19, 2019	5 year	11,100	301,000	312,000	100	101	94	(7)	0.06%
October 15, 2020	5 year	-	1,800,000	1,800,000	-	-	-	-	0.00%
July 12, 2018	10 year	800,000	-	800,000	-	-	-	-	0.00%
December 10, 2020	10 year	-	100,000	100,000	-	-	-	-	0.00%
Total - March 31, 2022		2,911,100	3,536,000	6,447,000	100	101	94	(7)	0.06%
Total - June 30, 2021						2,864,451	2,870,820	6,368	89.79%

5.5 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 appreciation / (diminution)		
K- Electric Limited CP-1	-	70,000	70,000	-	-	-	-	0.00%	0.00%
Total - March 31, 2022	-	70,000	70,000	-	-	-	-	0.00%	0.00%
Total - June 30, 2021								0.00%	0.00%

5.6 GOP Ijarah sukuk certificates

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 appreciation / (diminution)		
GoP Ijarah Sukuk Certificates	-	625	-	625	63,978	62,794	(1,185)	39.57%	9.8%
Total - March 31, 2022	-	625	-	625	63,978	62,794	(1,185)	39.57%	9.8%
Total - June 30, 2021									

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4 5.5 & 5.6	221,487	3,197,135
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 5.5 & 5.6	(221,947)	(3,188,147)
		<u>(460)</u>	<u>8,988</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	728	-
Punjab sales tax on remuneration of the Management Company	6.2	6,267	-
Federal Excise duty on remuneration of Management Company	6.3	41,987	48,138
Accounting and operational charges payable	6.4	263	-
		<u>49,245</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 year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.



6.2 During the period, an amount of Rs. 1.339 million (March 31, 2021: Rs 5.264 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 0.652 (June 30, 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 currently fixed a maximum capping of 0.15 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Trustee fee payable	7.1	32	157
	Sindh Sales Tax payable on trustee fee	7.2	4	20
			<u>36</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 0.052 million (March 31, 2021: Rs 0.222 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% (March 31, 2021: 13%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Fee payable	8.1	<u>134</u>	<u>676</u>

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% (March 31, 2021: 0.02%) of the annual net assets of the Fund.



		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------(Rupees in '000)-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	208	413
	Brokerage payable	7	364
	Rating fee payable	-	-
	Legal and professional charges payable	-	57
	NCCPL charges payable	-	-
	Printing charges payable	146	77
	Provision for Sindh Workers' Welfare Fund	-	10,609
	Withholding taxes payable	12	6,548
	Capital gain tax payable		41
	Other payable	664	661
		1,037	18,770

- 9.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.10.609 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 1.16%. This is one-off event and is not likely to be repeated in the future.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2022 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 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.

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 is 1.99% (March 31, 2021: 1.72%) which includes 0.25% (March 31, 2021: 0.25%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.5% (March 31, 2021: 2.5%) (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 Detail of transactions with related parties / connected persons during the period:

	Un-audited	
	For the Nine months ended	
	March 31, 2022	March 31, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 19,354 (2021: 10,017,957) units	199	100,132
Redemption of 19,354 (2021: 14,163,567) units	205,607	142,552
Remuneration for the period	8,372	32,899
Punjab sales tax on remuneration	1,339	5,264
Accounting and operational charges	1,004	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	398	1,711
Sindh sales tax on remuneration	52	222
Settlement charges	37	97
Allied Bank Limited		
Profit on savings account	404	3,259
Bank charges	124	352
Coronet Foods (Private) Limited		
Redemption of 58,053,198 (2021: Nil) units	585,908	-
English Biscuit Manufacturers (Private) Limited		
Redemption of 119,576,416 (2021: Nil) units	1,206,837	-
Highnoon Laboratories Ltd Workers Profit Participation Fund		
Issue of 6,718,302 (2021: Nil) units	70,000	-
Redemption of Nil (2021: Nil) units	-	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Redemption of 144,882 (2021: 179,408) units	1,485	1,800
KEY MANAGEMENT PERSONNEL		
Executives*		
Issue of Nil (2021: 223) units	0	2
Redemption of Nil (2021: 511,885) units	-	5,118

14.7 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)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	728	-
Punjab sales tax on remuneration	6,267	-
Federal Excise duty on remuneration	41,987	48,138
Accounting and operational charges payable	263	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	32	157
Sindh sales tax on remuneration of the Trustee	4	20
Security deposits	100	100
Allied Bank Limited		
Balances held	3,291	11,365
Profit receivable	26	106
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,370,859 (June 30, 2021: 1,515,740) units	14,573	15,273



	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
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 7,710,654 (June 30, 2021: 9,628,401) units	81,971	97,015
Highnoon Labortories Ltd Workers Profit Participation Fund		
Outstanding 6,718,302 (June 30, 2021: Nil) units	71,422	-
DIRECTOR		
Alzaid Razzaq Gill		
Outstanding 970 (June 30, 2021: 000,970) units	10	10
KEY MANAGEMENT PERSONNEL		
Executives*		
Outstanding 000 (June 30, 2021: Nil) units	0	-

* Nil amount due to rounding off.

** Current period figure has been presented as the person is classified as a related party / connected person of the Fund as at March 31, 2022. This party was not connected person / related party as at June 30, 2021.

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 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) -----			
At fair value through profit or loss				
- Government securities - Market Treasury Bills	-	110,143	-	110,143
- Government securities - Pakistan Investment Bc	-	94	-	94
- GOP Ijarah sukuk certificates	-	62,794	-	62,794
- Term finance certificates	-	48,456	-	48,456
- Corporate sukuk certificates	-	-	-	-
	-	221,487	-	221,487



(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 Bc	-	2,870,818	-
- Term finance certificates	-	222,768	-
- Corporate sukuk certificates	-	103,171	-
	-	<u>3,197,135</u>	-
			<u>3,197,135</u>

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized 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



Alea 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 (f) 'AA-' (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 ترپن OMO کا انعقاد کیا اور PKR 2,172bn کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

22QFY23 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 کی 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% کی 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 فیکسڈ 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 کی کمی کی ہے۔





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