



ABL Government Securities Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
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 quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to



20bn. Prices of perishable commodities skyrocketed because of supply side disruption which resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

Secondary market yields of shorter term government securities remained highly volatile throughout the quarter; shorter end of the yield curve became almost flat. 3M T-bill yields increased from 15.23% to 16.00%, 6M T-bill yields increased from 14.80% to 16.00% and 12M T-bill yields increased from 14.95% to 16.00%. Difference between the policy rate and secondary market yields remained wide however they did drop from 150bps and remained stable throughout the quarter. Government of Pakistan ended up borrowing a total of PKR 4,642.132 Billion during the 1QFY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields decreased a mere 5bps from 13.97% to 13.92%, 5Y PIB yields increased from 13.18% to 13.39% and 10Y PIB yields decreased from 13.15% to 12.95%. Government of Pakistan ended up borrowing a total of PKR 617.933 Billion during the 1QFY'23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 22 OMO injections and ended up injecting a total of PKR 4,890.1 Billion.

FUND PERFORMANCE

During the 1QFY23, ABL GSF yielded a return of 15.49% against the benchmark return of 15.67%, thereby underperforming the benchmark by 18bps. At the end of 1QFY23, fund had 85.49% exposure in T-Bills, 4.69% exposure in TFCs, 0.01% exposure in PIBs and 4.72% of the funds exposure was placed as Cash. The fund had a large allocation towards cash due to quarter end deposit deals offered by top commercial banks. During the period, AUM's of ABL GSF closed at PKR 692.62 million.

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 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'.



OUTLOOK AND STRATEGY

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

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, October 26, 2022



Alee Khalid Ghaznavi
Chief Executive Officer

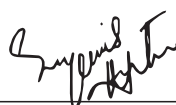


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

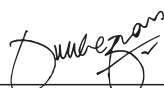
	(Un-audited) September 30, 2022	(Audited) June 30, 2022
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	4 35,099	761,647
Investments	5 670,668	634,411
Interest / profit accrued	19,282	7,280
Deposits, prepayments and other receivable	18,502	18,276
Total assets	743,551	1,421,614
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 49,243	50,528
Payable to the Central Depository Company of Pakistan Limited - Trustee	35	76
Payable to the Securities and Exchange Commission of Pakistan	37	185
Payable against redemption of units	20	26
Accrued expenses and other liabilities	7 1,600	9,284
Total liabilities	50,935	60,099
NET ASSETS	692,616	1,361,515
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	692,616	1,361,515
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	66,074,741	134,958,948
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.4823	10.0884

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



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

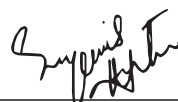


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

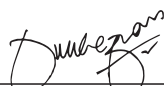
	2022	2021
Note	------(Rupees in '000)-----	
Income		
Income from government securities	11,732	4,125
Income from commercial papers	-	8,655
Income from term finance certificates and sukuk	1,479	5,137
Profit on savings accounts	14,965	5,791
	28,176	23,708
Gain / (Loss) on sale of investments - net	3,398	(2,370)
Realised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (750)	(1,332)
	2,648	(3,702)
	30,824	20,006
Total Income		
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 2,314	3,773
Provision for Sindh sales tax on the Management Company's remuneration	6.2 370	604
Accounting and operational charges	6.4 277	453
Remuneration of Central Depository Company of Pakistan Limited - Trustee	102	196
Provision for Sindh sales tax on remuneration of the Trustee	13	26
Annual fee to the Securities and Exchange Commission of Pakistan Limited	37	60
Securities transaction costs	89	538
Settlement and bank charges	1	86
Advisors' remuneration	150	123
Printing charges	50	50
Annual listing fee	7	7
Annual rating fee	67	67
Total operating expenses	3,477	5,983
Reversal of Provision for Sindh Workers' Welfare Fund	9.1 -	10,609
Net income for the period before taxation	27,347	24,632
Taxation	9 -	-
Net income for the period after taxation	27,347	24,632
Earnings per unit	10	
Allocation of net income for the period:		
Net income for the period after taxation	27,347	24,632
Income already paid on units redeemed	(2,535)	(5,621)
	24,812	19,011
Accounting income available for distribution:		
-Relating to capital gains	2,648	-
-Excluding capital gains	22,164	19,011
	24,812	19,011

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

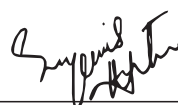


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

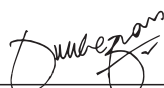
	2022	2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	27,347	24,632
Adjustments:		
Income from government securities	(11,732)	(4,125)
Income from letter of placement	-	(8,655)
Income from term finance certificates and sukuk	(1,479)	(5,137)
Profit on savings accounts	(14,965)	(5,791)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	750	1,332
	(27,426)	(22,376)
Increase in assets		
Deposits, prepayments and other receivable	(226)	(6,862)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,285)	1,410
Payable to the Central Depository Company of Pakistan Limited - Trustee	(41)	(128)
Payable to the Securities and Exchange Commission of Pakistan	(148)	(616)
Accrued expenses and other liabilities	(7,684)	(17,425)
	(9,158)	(16,759)
Income received from government securities	13,146	106,155
Income received from letter of placement	-	8,655
Income received from term finance certificates / sukuk certificates	3,027	8,805
Profit received on savings accounts	1	10,219
Net amount (paid) / received on purchase and sale of investments	(37,007)	(23,610)
Net cash flow (used in) / generated from operating activities	(30,296)	88,859
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	56,518	227,346
Amount paid on redemption of units	(752,770)	(2,344,568)
Net cash used in financing activities	(696,252)	(2,117,222)
Net decrease in cash and cash equivalents during the period	(726,548)	(2,028,363)
Cash and cash equivalents at the beginning of the period	761,647	2,658,279
Cash and cash equivalents at the end of the period	4 <u>35,099</u>	<u>629,916</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



Alea 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 QUARTER ENDED SEPTEMBER 30, 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 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA-(f)" (2021: "AA-(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 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 VIII A 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 VIII A 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, 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 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, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
		------(Rupees in '000)-----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	35,067
	Current accounts	4.2	761,614
			32
			33
			<u>35,099</u>
			<u>761,647</u>

4.1 This includes balance of Rs 4.318 million (June 30, 2022: Rs 753.258 million) maintained with Allied Bank Limited (a related party) that carries profit at 11.75% per annum (June 30, 2022: 16.50%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 11.75% to 15.65% per annum (June 30, 2021: 11.75% to 16.15% per annum).

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



5 INVESTMENTS	Note	(Un-audited)	(Audited)
		September 30, 2022	June 30, 2022
------(Rupees in '000)-----			
At fair value through profit or loss			
- Term finance certificates	5.1	34,897	49,074
- Government securities - Market Treasury Bills	5.2	635,677	541,246
- Government securities - Pakistan Investment Bonds	5.3	94	44,091
		670,668	634,411

5.1 Term finance certificates

Name of the investee company	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 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-----			
Investment Companies										
Jahangir Siddiqui & Company Limited (Face value of 1250 per certificate)	22,900	-	-	22,900	29,876	29,662	(213)	4.42%	4.28%	2.67%
Jahangir Siddiqui & Company Limited (Face value of 1666 per certificate)	3,000	-	-	3,000	5,248	5,235	(13)	0.78%	0.76%	0.50%
Total - September 30, 2022	25,900	-	-	25,900	35,124	34,897	(227)	5.20%	5.04%	
Total - June 30, 2022					47,781	49,074	1293	7.73%	3.6%	

5.2 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	3,751,000	3,245,000	506,000	502,332	502,374	42	74.9%	72.53%
6 Months	-	1,750,000	1,750,000	-	-	-	-	0.00%	0.00%
12 Months	614,800	1,144,800	1,614,800	144,800	133,871	133,303	(568)	1.88%	1.25%
Total - September 30, 2022	614,800	6,645,800	6,609,800	650,800	636,203	635,677	(526)	94.78%	91.78%
Total - June 30, 2022					541,860	541,246	(614)	85.3%	39.75%

5.3 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2022	Purchased during the period	Disposed / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)		
August 5, 2021	3 year	50,000	-	50,000	-	-	-	0.00%	0.00%	
October 22, 2020	3 year	-	800,000	800,000	-	-	-	0.00%	0.00%	
August 4, 2022	3 year	-	400,000	400,000	-	-	-	0.00%	0.00%	
September 19, 2019	5 year	100	-	-	100	92	94	2	0.01%	0.01%
April 29, 2022	5 year	-	900,000	900,000	-	-	-	0.00%	0.00%	
Total - September 30, 2022		50,100	2,100,000	2,150,000	100	92	94	2	0.01%	0.01%
Total - June 30, 2022						44,302	44,091	(211)	6.95%	3.24%



5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
-----Rupees in '000-----			
Market value of securities	5.1, 5.2, 5.3	670,668	634,411
Less: carrying value of securities	5.1, 5.2, 5.3	<u>(671,418)</u>	<u>(633,943)</u>
		<u>(750)</u>	<u>468</u>
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY			
Management fee payable	6.1	714	1,501
Punjab sales tax on remuneration of the Management Company	6.2	6,265	240
Federal Excise duty on remuneration of Management Company	6.3	41,987	48,138
Accounting and operational charges payable	6.4	<u>277</u>	<u>649</u>
		<u>49,243</u>	<u>50,528</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% (2022: 1.25%) per annum of the average net assets of the Fund during the year ended June 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.370 million (September 30, 2021: Rs 0.604 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 December 31, 2020 would have been higher by Re 0.635 (June 30, 2022: Re 0.357) 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.



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

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

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

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note	------(Rupees in '000)-----	
	Auditors' remuneration payable	506	356
	Brokerage payable	74	36
	Rating fee payable	67	-
	Printing charges payable	150	100
	Withholding taxes payable	141	6,662
	Capital gain tax payable	-	1,469
	Other payable	662	661
		1,600	9,284

8 CONTINGENCIES AND COMMITMENTS

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

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 is 1.90% (September 30, 2021: 2.02%) which includes 0.23% (September 30, 2021: 0.26%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.5% (September 30, 2021: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income" scheme.



12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1 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.
- 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 and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 12.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6 **Detail of transactions with related parties / connected persons during the period:**

	Un-audited	
	Quarter ended 2022	September 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of Nil (2021: 019,354) units	-	199
Remuneration for the period	2,314	3,773
Punjab sales tax on remuneration	370	604
Accounting and operational charges	277	453
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	102	196
Sindh sales tax on remuneration	13	26
Settlement charges	-	14
Allied Bank Limited		
Profit on savings account	992	170
Bank charges	-	73
Coronet Foods (Private) Limited***		
Redemption of Nil (2021: 58,053,198) units	-	585,908
English Biscuit Manufacturers (Private) Limited***		
Redemption of Nil (2021: 119,576,416) units	-	1,206,837
ABL Financial Planning Fund - Conservative Allocation Plan		
Redemption of 060,444 (2021: 059,422) units	620	600
Irfan Ahmed**		
Issue of 3,962,318 (2021: Nil) units	40,000	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer*		
Issue of Nil (2021: Nil) units	-	0



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

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	714	1,501
Punjab sales tax on remuneration	6,265	240
Federal Excise duty on remuneration	41,987	48,138
Accounting and operational charges payable	277	649
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	31	67
Sindh sales tax on remuneration of the Trustee	4	9
Security deposits	100	100
Allied Bank Limited		
Balances held	4,382	753,258
Profit receivable	1,348	356
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,419,148 (June 30, 2022: 1,479,591) units	14,876	14,927
Irfan Ahmed**		
Outstanding 12,204,920 (June 30, 2022: 8,242,601) units	127,936	83,154
Usman Salahuddin ***		
Outstanding Nil (June 30, 2022: 15,184,542) units	-	153,187
DIRECTOR		
Alzaid Razzaq Gill		
Outstanding 1037 (June 30, 2022: 001,037) units	11	10
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer*		
Outstanding 000 (June 30, 2022: 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 September 30, 2022. This party was not connected person / related party as at September 30, 2021.

*** Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2022.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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



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

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

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

(Un-audited)				
As at September 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Government securities - Market Treasury Bills	-	635,677	-	635,677
- Government securities - Pakistan Investment Bonds	-	94	-	94
- Term finance certificates	-	34,897	-	34,897
	-	670,668	-	670,668
<hr/>				
(Audited)				
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Government securities - Market Treasury Bills	-	541,246	-	541,246
- Government securities - Pakistan Investment Bonds	-	44,091	-	44,091
- Term finance certificates	-	49,074	-	49,074
	-	634,411	-	634,411


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 authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



فنڈ استحکام کی درجہ بندی

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط میں الٹا برقرار رہے گا لہذا حکمت عملی یہ ہوگی کہ T-Bills کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کے منحنی خطوط کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ شرحوں پر فنڈز رکھے 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، 26 اکتوبر، 2022

علی خالد علی اللوی
چیف ایگزیکٹو آفیسر



منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے 20bn تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

مختصر مدت کے سرکاری سیکورٹیز کی ثانوی مارکیٹ کی پیداوار پوری سہ ماہی میں انتہائی غیر مستحکم رہی۔ پیداوار کے منحنی خطوط کا چھوٹا اختتام تقریباً فلیٹ ہو گیا 3M ٹریژری بلز کی پیداوار 15.23% سے 16.00% تک بڑھ گئی، 6M ٹریژری بلز کی پیداوار 14.80% سے بڑھ کر 16.00% ہو گئی اور 12M ٹریژری بلز کی پیداوار 14.95% سے بڑھ کر 16.00% ہو گئی۔ پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق وسیع رہا تاہم وہ 150bps سے گر گئے اور پوری سہ ماہی میں مستحکم رہے۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 4,642.132 بلین کا قرضہ حاصل کیا۔

طویل مدتی سرکاری سیکورٹیز کی سیکنڈری مارکیٹ کی پیداوار بھی غیر مستحکم رہی۔ PIB 3 سال کی پیداوار میں محض 5bps کی کمی 13.97% سے 13.92% ہو گئی، PIB 5 سال کی پیداوار 13.18% سے بڑھ کر 13.39% ہو گئی اور PIB 10 سال کی پیداوار 13.15% سے کم ہو کر 12.95% ہو گئی۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 617.933 بلین کا قرضہ حاصل کیا۔

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل OMO انجیکشنز کا اعلان کیا اور کل PKR 4,890.1 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

1QFY23 کے دوران، ABL GSF نے 15.67% کے بینچ مارک ریٹرن کے مقابلے میں 15.49% کا ریٹرن پوسٹ کیا ، اس طرح کارکردگی بینچ مارک سے 18bps سے کم رہی۔ 1QFY23 کے اختتام پر، فنڈ کی T-Bills میں 85.49% نمائش، TFCs میں 4.69% نمائش، PIBs میں 0.01% نمائش اور فنڈز کی 4.72% نمائش کیش کے طور پر رکھی گئی تھی۔ 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۔ اس مدت کے دوران، ABL GSF کی AUM PKR 692.62 ملین پر بند ہوئی۔

آڈیٹر

میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل جی ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے 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 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی 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

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر منگورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY) میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں 6.30% کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔





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