



ABL Income Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill 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. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 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 Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for the nine months ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in fist 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.

MONEY MARKET REVIEW

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. Despite expectation of further hike in policy rate, spread between policy rate and 3M T-bills varied little from approximately 100bps as SBP continued to announce longer tenor OMO injections.

Lack of clarity resulted in the market participating heavily in shorter tenor 3M T-bills and floating rate bonds. Despite the market's interest in fixed rate PIBs the government remained reluctant to borrow at higher rates over longer tenors therefore most of the auction got scrapped.

T-bill yields across 3M, 6M and 12M increased from 16.69%, 16.99% and 17.0% to 21.41%, 21.10% and 21.18% respectively at the end of Mar'23.

FUND PERFORMANCE

For the period ended 3QFY23, ABL IF posted an annualized return at 11.68% against the benchmark return of 17.07%, thereby underperforming the benchmark by 539 bps. The AUMs of the fund decreased to PKR 7,249.26 million at the end of Mar'23 from PKR 12,831.99 million at the end of Jun'22.

At the end of Mar'23, fund had 15.30% exposure in TFCs, 45.61% exposure in Reverse repo, 3.93% exposure in Floater PIBs, 3.85% exposure in Commercial paper while 28.09% of the funds exposure was placed as Cash.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for ABL Income Fund (ABL-IF).

FUND STABILITY RATING

On December 30, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Income Fund (ABL IF) at 'A+(f)' (Single A plus (f)).

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Future Outlook

We expect the rising interest rate cycle to continue during the last quarter of FY23 however we expect that the pace of increase may slow down. The cumulative increase in policy rate during 3QFY23 has been 400bps.

The (MPC) decision of aggressively increasing the policy rate was aimed at ensuring inflationary pressures and risk to financial stability were contained. Inflation is expected to remain on the higher side as a result of higher energy prices and PKR devaluation. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. Global economic and financial conditions broadly remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. The expected slowdown in global demand could negatively impact the outlook of exports and worker's remittances for Pakistan. This would partly offset the gains from the import contraction. On the flip side, some moderation in the international commodity prices may help reduce inflation, and the improvement in global financial conditions may also provide some relief on the external sector.

In addition to the above, restoration of IMF program has been of paramount importance as other bilateral lending has been linked to it. Untimely signing of a SLA with the IMF has resulted in a fear of an eminent default.

Keeping the above in view, 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 and floating rate PIBs that carry minimal interest rate risk.



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 28, 2023



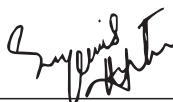
Naveed Nasim
Chief Executive Officer

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note -----	(Rupees in '000) -----	
Assets		
Bank balances	4 2,157,754	10,881,270
Investments	5 1,771,997	1,773,548
Investment in reverse repo	3,503,534	-
Interest / profit accrued	141,945	184,692
Receivable against sale of units	564	-
Deposits, prepayments and other receivable	105,022	75,242
Total assets	7,680,816	12,914,752
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 35,761	43,852
Payable to the Central Depository Company of Pakistan Limited - Trustee	553	907
Payable to the Securities and Exchange Commission of Pakistan	1,087	2,631
Payable against redemption of units	377,130	1,043
Dividend payable	70	47
Accrued expenses and other liabilities	7 16,953	34,280
Total liabilities	431,554	82,760
NET ASSETS	7,249,262	12,831,992
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	7,249,262	12,831,992
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	716,581,629	1,270,798,585
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.1164	10.0976

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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

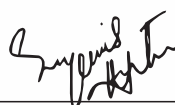


ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Not	For the Nine months ended		For the Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2023	2022	2023	2022
		------(Rupees in '000)-----			
Income					
Income from government securities		110,130	158,671	16,893	81,194
Income from commercial papers		27,457	24,368	11,806	4,174
Income from reverse repo		154,082	-	140,015	-
Income from term finance certificates and sukuk certificates		175,686	109,054	57,412	47,236
Income from marginal trading system		-	59,231	-	6,197
Income from letter of placement		4,971	23,179	4,971	12,268
Income from term deposit receipt		-	33,621	-	11,890
Profit on savings accounts		387,326	514,078	87,520	195,456
Other income		-	511	-	-
		859,652	922,713	318,617	358,415
(Loss) / gain on sale of investments - net		(49,538)	(19,175)	1,159	(4,815)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(37,904)	19,866	(15,531)	13,638
		(87,442)	691	(14,372)	8,823
Total Income		772,210	923,404	304,245	367,238
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	19,470	44,321	9,744	8,369
Punjab Sales Tax on remuneration of Management Company	6.2	3,115	7,093	1,559	1,339
Accounting and operational charges	6.4	26,830	16,931	7,859	8,366
Selling and marketing expense	6.5	1,880	-	1,880	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,077	7,398	1,462	2,511
Sindh sales tax on remuneration of the Trustee		530	961	190	326
Annual fee to the Securities and Exchange Commission of Pakistan		1,087	1,973	390	670
Securities transaction costs		2,152	8,555	177	1,678
Bank charges		10	161	-	-
Auditors' remuneration		488	447	160	146
Printing charges		149	75	49	25
Legal and professional charges		333	274	-	212
Listing fee		21	21	7	7
Rating fee		232	239	76	76
Total operating expenses		60,374	88,449	23,553	23,725
Reversal of Provision for Sindh Workers' Welfare Fund		-	4,183	-	-
Net income for the period before taxation		711,836	839,138	280,692	343,513
Taxation	9	-	-	-	-
Net income for the period after taxation		711,836	839,138	280,692	343,513
Earnings per unit	10				
Allocation of net income for the period:					
Net income for the period after taxation		711,836	839,138		
Income already paid on units redeemed		(106,217)	(40,771)		
		605,619	798,367		
Accounting income available for distribution:					
-Relating to capital gains		-	691		
-Excluding capital gains		605,619	797,676		
		605,619	798,367		

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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

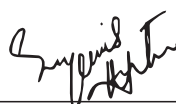


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	2023	2022
	------(Rupees in '000)-----	
Net income for the period after taxation	711,836	839,138
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>711,836</u>	<u>839,138</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



Naveed Nasim
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director



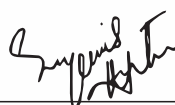
ABL INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2023

	2023			2022		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	12,797,291	34,701	12,831,992	8,488,066	28,062	8,516,128
Issue of 1,886,995,991 (2022: 2,192,623,080) units						
Capital value (at net asset value per unit at the beginning of the period)	19,054,095	-	19,054,095	22,127,292	-	22,127,292
Element of income	31,632	-	31,632	90,804	-	90,804
Total proceeds on issuance of units	19,085,727	-	19,085,727	22,218,096	-	22,218,096
Redemption of 2,441,212,947 (2022: 1,724,382,800) units						
Capital value (at net asset value per unit at the beginning of the period)	24,650,346	-	24,650,346	17,401,952	-	17,401,952
Element of loss	16,863	106,217	123,080	34,619	40,771	75,390
Total payments on redemption of units	24,667,209	106,217	24,773,426	17,436,571	40,771	17,477,342
Total comprehensive income for the period	-	711,836	711,836	-	839,138	839,138
Distribution during the period -						
- Re. 0.1713 per unit on August 11, 2022 (2022: 0.0796 per unit on August 08, 2021)	(2,976)	(108,564)	(111,540)	(7,016)	(63,445)	(70,461)
- Re. 0.1006 per unit on September 05, 2022 (2022: 0.0566 per unit on September 03, 2021)	(1,203)	(64,872)	(66,075)	(30,411)	(53,178)	(83,589)
- Re. 0.1261 per unit on October 05, 2022 (2022: 0.0579 per unit on October 03, 2021)	(3,566)	(78,864)	(82,430)	(2,472)	(85,379)	(87,851)
- Re. 0.1297 per unit on November 07, 2022 (2022: 0.0575 per unit on November 01, 2021) (2022: 0.0710 per unit on December 05, 2021)	(19,705)	(95,640)	(115,345)	(4,943)	(81,027)	(85,970)
- Re. 0.0820 per unit on January 30, 2023 (2022: 0.1057 per unit on January 14, 2022)	(589)	(63,103)	(63,692)	(7,779)	(93,502)	(101,281)
- Re. 0.0965 per unit on February 24, 2023 (2022: 0.0626 per unit on February 04, 2022)	(563)	(72,771)	(73,334)	(5,390)	(130,311)	(135,700)
- Re. 0.1287 per unit on March 27, 2023 (2022: 0.0737 per unit on March 04, 2022)	(11,310)	(83,140)	(94,450)	(3,892)	(79,882)	(83,774)
Total distribution during the period	(39,911)	(566,955)	(606,867)	(66,912)	(681,286)	(748,198)
Net assets at the end of the period (un-audited)	7,175,898	73,365	7,249,262	13,202,679	145,142	13,347,822
Undistributed income brought forward						
- Realised income		21,382			23,952	
- Unrealised income		13,319			4,110	
		34,701			28,062	
Accounting income available for distribution						
-Relating to capital gains		-			691	
-Excluding capital gains		605,619			797,676	
		605,619			798,367	
Distribution during the period		(566,955)			(681,286)	
Undistributed income carried forward		73,365			145,142	
Undistributed income carried forward						
- Realised income		111,269			125,276	
- Unrealised (loss) / income		(37,904)			19,866	
		73,365			145,142	
Net assets value per unit at beginning of the period			Rupees 10.0976			Rupees 10.0917
Net assets value per unit at end of the period			10.1164			10.1728

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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

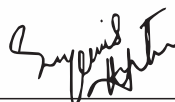


ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	2023	2022
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	711,836	839,138
Adjustments:		
Income from government securities	(110,130)	(158,671)
Income from commercial papers	(27,457)	(24,368)
Income from term finance certificates and sukuk certificates	(175,686)	(109,054)
Income from marginal trading system	-	(59,231)
Income from letter of placement	(4,971)	(23,179)
Income from term deposit receipt	-	(33,621)
Profit on savings accounts	(387,326)	(514,078)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	37,904	(19,866)
	(667,666)	(942,068)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	(29,780)	158,024
Receivable against Margin Trading System	-	1,344,333
	(29,780)	1,502,357
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(8,091)	6,223
Payable to the Central Depository Company of Pakistan Limited - Trustee	(354)	329
Payable to the Securities and Exchange Commission of Pakistan	(1,544)	1,384
Dividend payable	23	-
Accrued expenses and other liabilities	(17,327)	(16,656)
	(27,293)	(8,720)
Income received from government securities	79,247	143,260
Income received from commercial papers	27,457	24,368
Income received from term finance certificates and sukuk certificates	174,218	85,446
Income received from marginal trading system	-	53,787
Income received from letter of placement	4,971	23,179
Income received from term deposit receipt	-	35,094
Profit received on savings accounts	462,424	451,111
Net amount paid on purchase of investments	(3,198,220)	(1,093,537)
Net cash flow (used in) / generated from operating activities	(2,462,806)	1,113,415
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(606,867)	(748,198)
Amount received on issuance of units	19,085,162	22,419,166
Amount paid on redemption of units	(24,397,339)	(17,521,412)
Net cash flow (used in) / generated from financing activities	(5,919,044)	4,149,556
Net (decrease) / increase in cash and cash equivalents during the period	(8,381,849)	5,262,971
Cash and cash equivalents at the beginning of the period	10,881,270	5,960,065
Cash and cash equivalents at the end of the period	4.2 <u>2,499,421</u>	<u>11,223,036</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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 2022: AM2++) on October 26, 2022. 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 "A+(f)" (2022: "A+(f)") on December 30, 2022.
- 1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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



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

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

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended March 31, 2023.

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, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
4 BANK BALANCES	Note	------(Rupees in '000)-----	
Balances with banks in savings accounts	4.1	<u>2,157,754</u>	<u>10,881,270</u>

4.1 This includes balance of Rs 7.466 million (June 30, 2022: Rs 402.23 million) maintained with Allied Bank Limited (a related party) that carry mark-up rate 13.00% per annum (June 30, 2022: 7.75% to 16.15%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 13.00% to 17.00% per annum (June 30, 2022: 7.75% to 16.65% per annum).

		(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
4.2 Cash and cash equivalents	Note	------(Rupees in '000)-----	
Bank balances		2,157,754	11,177,302
Market Treasury Bill with original maturity of less than 3 months		45,734	45,734
Commercial papers		295,933	-
		<u>2,499,421</u>	<u>11,223,036</u>



5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2023	June 30, 2022
			------(Rupees in '000)-----	
At fair value through profit or loss				
	- Term finance certificates	5.1	1,081,635	1,441,869
	- Corporate sukuk certificates	5.2	17,633	55,235
	- Commercial paper	5.3	295,933	142,351
	- Government securities - Market Treasury Bills	5.4	-	53,303
	- Government securities - GoP Ijarah Sukuks	5.5	74,745	31,200
	- Government securities - Pakistan Investment Bonds	5.6	302,050	49,590
			<u>1,771,997</u>	<u>1,773,548</u>

5.1 Term finance certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution)	Percentage in relation to	
			----- Number of certificates -----			----- (Rupees in '000) -----			Net assets of the Fund	Total market value of investment	%
COMMERCIAL BANKS											
The Bank of Punjab (AA, PACRA, traded) (Face value of 99,760 per certificate)	December 23, 2026	6 months KIBOR plus base rate of 1.00%	1,680	200	1,880	-	-	-	-	0.00%	0.00%
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,820 per certificate)	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	51,138	50,785	(353)	0.70%	2.87%
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,980 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	2,250	-	-	2,250	231,718	228,599	(3,119)	3.15%	12.90%
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,820 per certificate)	December 29, 2024	6 months KIBOR plus base rate of 1.40%	500	110	100	510	51,095	51,139	44	0.71%	2.89%
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,992 per certificate)	December 6, 2028	6 months KIBOR plus base rate of 1.00%	24,000	4,000	-	28,000	145,049	141,170	(3,878)	1.95%	7.97%
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,998 per certificate)	September 30, 2031	6 months KIBOR plus base rate of 0.75%	86,000	-	4,000	82,000	426,971	404,837	(22,134)	5.58%	22.85%
Soneri Bank Limited (A+, PACRA) (Face value of 4,986 per certificate)	July 8, 2023	6 months KIBOR plus base rate of 1.35%	21,060	-	21,060	-	-	-	-	0.00%	0.00%
Samba Bank Limited (AA-, PACRA, traded) (Face value of 99,940 per certificate)	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	-	1,035	103,827	103,417	(410)	1.43%	5.84%
MICROFINANCE BANKS											
U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of 83,333 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	-	1,000	83,333	82,781	(552)	1.14%	4.67%
INVESTMENT COMPANIES											
Jahangir Siddique Company Limited (AA+, PACRA, non-traded) (Face value of 1,250 per certificate)	July 18, 2023	6 months KIBOR plus base rate of 1.40%	30,000	-	-	30,000	20,388	18,908	(1,481)	0.26%	1.07%
Total as at March 31, 2023							<u>1,113,519</u>	<u>1,081,635</u>	<u>(31,883)</u>	<u>14.92%</u>	<u>61.06%</u>
Total as at June 30, 2022							<u>1,426,827</u>	<u>1,441,869</u>	<u>15,042</u>	<u>81.30%</u>	<u>11.23%</u>

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investment	

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 50,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	700	-	-	700	20,235	17,633	(2,602)	0.24%	1.00%
The Hub Power Company Limited (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	October 26, 2022	6 months KIBOR plus base rate of 1.00%	-	6,000	6,000	-	-	-	-	-	-
Total as at March 31, 2023								20,235	17,633	(2,602)	0.24%	1.00%
Total as at June 30, 2022								55,235	55,235	-	3.11%	0.43%

5.3 Commercial papers

Name of the security	Maturity date	Profit rate	Face value (Rupees in '000)				Rupees in '000		Percentage in relation			
			As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Total market value of investment	Net assets of the Fund		
Lucky Electric Power Company Limited FPCP-1 (A-1+, PACRA)	November 1, 2022	16.21%	150,000	-	150,000	-	-	-	-	-	-	-
Lucky Electric Power Company Limited FPCP-1 (A-1+, PACRA)	May 2, 2023	17.34%	-	300,000	-	300,000	295,933	295,933	16.70%	4.08%		
Total as at March 31, 2023			150,000	300,000	150,000	300,000	295,933	295,933	16.70%	4.08%		
Total as at June 30, 2022							142,351	142,351	8.03%	1.11%		

5.4 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	-	25,782,000	25,782,000	-	-	-	-	-	-
6 Months	55,100	1,300,000	1,355,100	-	-	-	-	-	-
12 Months	-	14,000,000	14,000,000	-	-	-	-	-	-
Total as at March 31, 2023									
Total as at June 30, 2022					53,363	53,303	(60)	3.01%	0.42%

5.5 GOP Ijarah sukuks

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Number of certificates			Rupees in '000			Net assets of the Fund	Total investments of the Fund	
GOP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	325	1,500	1,000	825	76,725	74,745	(1,980)	1.03%	4.22%
Total as at March 31, 2023									76,725	74,745	(1,980)	1.03%	4.22%
Total as at June 30, 2022									33,269	31,200	(2,069)	1.76%	0.24%



5.6 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2022	Purchased during the period	Disposed of during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
			Face value (Rupees in '000)			Rupees in '000			----- % -----	
December 30, 2021	2 years	-	8,607,000	8,310,000	297,000	295,935	295,102	(833)	4.07%	16.65%
September 8, 2022	2 years	-	1,950,000	1,950,000	-	-	-	-	-	-
August 26, 2021	2 years	-	1,410,000	1,410,000	-	-	-	-	-	-
April 7, 2022	3 years	-	1,750,000	1,750,000	-	-	-	-	-	-
August 4, 2022	3 years	-	1,950,000	1,950,000	-	-	-	-	-	-
September 8, 2022	3 years	-	2,450,000	2,450,000	-	-	-	-	-	-
August 26, 2021	3 years	50,000	-	50,000	-	-	-	-	-	-
October 13, 2022	5 years	-	6,332,000	6,332,000	-	-	-	-	-	-
August 5, 2021	3 years	-	50,000	50,000	-	-	-	-	-	-
May 6, 2021	5 years	-	1,900,000	1,900,000	-	-	-	-	-	-
April 29, 2022	5 years	-	2,050,000	2,050,000	-	-	-	-	-	-
September 19, 2019	5 years	-	8,000	-	8,000	7,554	6,948	(606)	0.10%	0.39%
November 17, 2022	5 years	-	225,000	225,000	-	-	-	-	-	-
Total as at March 31, 2023						303,489	302,050	(1,439)	4.17%	17.04%
Total as at June 30, 2022						49,184	49,590	406	2.80%	0.39%

5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	1,771,997	1,773,548
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(1,809,901)	(1,760,229)
		<u>(37,904)</u>	<u>13,319</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	3,255	2,672
Punjab Sales Tax on remuneration of the Management Company	6.2	3,297	3,203
Federal Excise duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	7,854	18,814
Sales load payable		-	21
Other payable		333	-
		<u>35,761</u>	<u>43,852</u>

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

Rate applicable from July 1, 2021 to October 31, 2021	Rate applicable from November 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to March 31, 2023
8% of gross earning subject to minimum floor of 0.50% of net assets p.a. and maximum cap of 1.00% of net assets p.a.	0.25% to 0.50% of average daily net assets	0.25% to 0.50% of average daily net assets

The remuneration is payable to the Management Company in arrears.

6.2 During the period, an amount of Rs. 3.115 million (2022: Rs 7.093 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, 2023 would have been higher by Re 0.027 (June 30, 2022: Re 0.015) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% (2022: 0.6%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		230	360
Brokerage payable		162	348
NCCPL charges payable		22	22
Printing charges payable		161	138
Withholding taxes payable		16,378	33,412
		<u>16,953</u>	<u>34,280</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2023 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, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.11% (2022: 0.90%) which includes 0.09% (2022: 0.10%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2022: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.



12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 187,590,296 (2022: 19,545,514) units	1,912,126	197,650
Redemption of 131,313,649 (2022: 36,027,200) units	1,340,175	365,000
Remuneration for the period	19,470	44,321
Punjab sales tax on remuneration	3,115	7,093
Accounting and operational charges	26,830	16,931
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	4,077	7,398
Sindh sales tax on remuneration	530	961
Settlement charges	108	1,872
Allied Bank Limited		
Profit on savings account	2,413	3,346
Bank charges	10	161
Ibrahim Holdings (Pvt) Limited		
Issue of 11,974,243 (2022: 703,580,113) units	127,677	7,130,750
Redemption of 960,774,283 (2022: 85,547,989) units	9,736,437	865,000
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 458,514 (2022: 523,168) units	4,630	5,282
Redemption of 10,287,524 (2022: 586,623) units	104,762	5,940
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 80,982 (2022: 3,092,250) units	818	31,354
Redemption of 1,650,159 (2022: 2,909,845) units	16,720	29,490
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 211,345 (2022: 7,664,973) units	2,134	77,738
Redemption of 4,178,020 (2022: 6,699,820) units	42,447	67,930

	(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
	------(Rupees in '000)-----	
U Microfinance Bank Limited		
Issue of 1,126,783,137 (2022: Nil) units	11,360,996	-
Redemption of 584,233,269 (2022: Nil) units	5,915,895	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 589,539 (2022: 2,152,358) units	6,326	21,748
Redemption of 10,624,726 (2022: Nil) units	108,634	-
Muhammad Waseem Mukhtar		
Issue of 2,537,129 (2022: 32,185,915) units	27,017	326,030
Redemption of 37,506,667 (2022: Nil) units	379,359	-
Mohammd Naeem Mukhtar		
Issue of 55,736 (2022: 34,506) units	593	348
Redemption of 291,340 (2022: Nil) units	2,943	-

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 100,115,799 (June 30, 2022: 43,839,152) units	1,012,811	442,670
Remuneration payable	3,255	2,672
Punjab sales tax on remuneration	3,297	3,203
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	7,854	18,814
Sales load payable	-	21
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	489	803
Sindh sales tax on remuneration of the Trustee	64	104
Security deposits	100	100
Allied Bank Limited		
Balances held	7,466	402,230
Profit receivable	1,337	2,487
Ibrahim Holdings (Pvt) Limited		
Outstanding Nil (June 30, 2022: 948,800,040) units	-	9,580,603
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding Nil (June 30, 2022: 9,829,010) units	-	99,249
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding Nil (June 30, 2022: 1,569,178) units	-	15,845
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (June 30, 2022: 3,966,675) units	-	40,054
U Microfinance Bank Limited		
Outstanding 542,687,693 (June 30, 2022: Nil) units	5,490,046	-

	(Un-audited)	(Audited)
	March 31, 2023	June 30, 2022
	------(Rupees in '000)-----	

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed Outstanding Nil (June 30, 2022: 10,035,187) units	-	101,331
Muhammad Waseem Mukhtar Outstanding 461,200 (June 30, 2022: 35,430,738) units	4,666	357,765
Mr. Mohammd Naeem Mukhtar Outstanding 534,089 (June 30, 2022: 769,692) units	5,403	7,772
Mr. Alee Khalid Ghaznavi Outstanding 92 (June 30, 2022: Nil) units	1	1

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at March 31, 2023			
Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----			

At fair value through profit or loss

- Term finance certificates	-	1,081,635	-	1,081,635
- Corporate sukuk certificates	-	17,633	-	17,633
- Commercial paper	-	295,933	-	295,933
- Government securities - Market Treasury Bills	-	-	-	-
- Government securities - Pakistan Investment Bon	-	302,050	-	302,050
- Government securities - GoP Ijarah Sukuks	-	74,745	-	74,745
	-	<u>1,771,997</u>	-	<u>1,771,997</u>

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

At fair value through profit or loss

- Term finance certificates	-	1,441,869	-	1,441,869
- Corporate sukuk certificates	-	55,235	-	55,235
- Commercial paper	-	142,351	-	142,351
- Government securities - Market Treasury Bills	-	53,303	-	53,303
- Government securities - Pakistan Investment Bonds	-	49,590	-	49,590
- Government securities - GoP Ijarah Sukuks	-	31,200	-	31,200
	-	<u>1,773,548</u>	-	<u>1,773,548</u>

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مستقبل کا آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود کا بڑھتا ہوا سلسلہ مالی سال 23 کی آخری سہ ماہی کے دوران جاری رہے گا تاہم ہم توقع کرتے ہیں کہ اضافے کی رفتار کم ہو سکتی ہے۔ 3QFY23 کے دوران پالیسی ریٹ میں مجموعی اضافہ 400bps رہا ہے۔

(MPC) پالیسی کی شرح میں جارحانہ طور پر اضافہ کرنے کے فیصلے کا مقصد افراط زر کے دباؤ اور مالیاتی استحکام کو لاحق خطرات کو یقینی بنانا تھا۔ توانائی کی بلند قیمتوں اور PKR کی قدر میں کمی کے نتیجے میں افراط زر کی بلندی پر رہنے کی توقع ہے۔ تازہ مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیوں نے سرکاری ذخائر میں مسلسل کمی کا باعث بنا ہے۔ عالمی اقتصادی اور مالی حالات قریب سے مختصر مدت میں بڑے پیمانے پر غیر یقینی رہتے ہیں، جس کے نتیجے میں ملکی معیشت پر طے جلے اثرات مرتب ہوتے ہیں۔ عالمی طلب میں متوقع کمی پاکستان کے لیے برآمدات اور کارکنوں کی ترسیلات زر کے آؤٹ لک پر منفی اثر ڈال سکتی ہے۔ یہ جزوی طور پر درآمد کے سنگین سے حاصل ہونے والے فوائد کو پورا کرے گا۔ دوسری طرف، اشیاء کی بین الاقوامی قیمتوں میں کچھ اعتدال سے افراط زر کو کم کرنے میں مدد مل سکتی ہے، اور عالمی مالیاتی حالات میں بہتری سے بیرونی شعبے کو بھی کچھ ریلیف مل سکتا ہے۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔

مندرجہ بالا کو مد نظر رکھتے ہوئے، 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، چھوٹے میزنی بلز اور فلوئنگ ریٹ PIBs میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا جو کم سے کم شرح سود کا خطرہ رکھتے ہیں۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایچینج 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 28 اپریل، 2023


نویس

چیف ایگزیکٹو آفیسر

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار اپنے اوپر کی طرف جاری رہی۔ پالیسی ریٹ میں مزید اضافے کی توقع کے باوجود، پالیسی ریٹ اور 3M T-Bills کے درمیان پھیلاؤ تقریباً 100bps سے تھوڑا مختلف تھا کیونکہ SBP طویل مدتی OMO کیخیز کا اعلان کرتا رہا۔

وضاحت کی کمی کے نتیجے میں مارکیٹ نے مختصر مدت کے 3M ٹی بلز اور فلوئنگ بانڈز میں بہت زیادہ حصہ لیا فلکسڈ ریٹ پی آئی بیز میں مارکیٹ کی دلچسپی کے باوجود حکومت طویل مدت میں زیادہ شرحوں پر قرض لینے سے گریزاں رہی اس لیے زیادہ تر نیلامی ختم ہو گئی۔

2023 مارچ کے آخر میں M3، M6 اور M12 میں ٹی بل کی پیداوار بالترتیب 16.69%، 16.99% اور 17.0% سے بڑھ کر 21.41%، 21.10% اور 21.18% ہو گئی۔

فنڈ کی کارکردگی

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL IF نے 17.07% کے شیئ مارک ریٹرن کے مقابلے میں 11.68% پر سالانہ ریٹرن پوسٹ کیا، اس طرح شیئ مارک کی کارکردگی 539bps سے کم رہی۔ فنڈ کے AUMs مارچ 23 کے آخر میں PKR 7,249.26 ملین ہو گئے جو جون 22 کے آخر میں PKR 12,831.99 ملین تھے۔

مارچ 23 کے آخر میں، فنڈ کی TFCs میں 15.30% نمائش، ریپورس ریپو میں 45.61% نمائش، فلوٹر PIBs میں 3.93% نمائش، کمرشل پیپر میں 3.85% نمائش جبکہ 28.09% فنڈز کیش کے طور پر رکھی گئی تھیں۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

30 دسمبر 2022 کو VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL انکم فنڈ (ABL IF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (A+(f) (سنگل اے پلس (f)) پر دوبارہ تصدیق کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل انکم فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی تقیین دہانی سے منسلک ہے، ~1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زر مبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8 MFY23 میں 10.9% YOY کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، 9 MFY23 FBR مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں 10.7% YoY کے مقابلے میں 27.2% YoY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیسیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31% - 29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیر اعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیشین گوئی پر تشویش ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% YoY (PKR 1274bn سے PKR 1558bn تک) کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24% YoY کمی ہوئی ہے اور PKR 91bn تک پہنچ گئے ہیں۔ فکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔



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