



ABL Government Securities 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

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditor:</b>	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	





## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the nine months ended March 31, 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 GSF generated a return of 11.71% against the benchmark return of 16.89%, thereby underperforming the benchmark by 518 bps. At the end of Mar'23, AUMs of ABL GSF closed at 638.42 mn from PKR 1,361.52 million at June end 2022.

Fund had 72.02% exposure in Floater PIBs, 9.02% exposure in TFCs and 15.45% of the fund's exposure was placed with Banks at the end of Mar'23.

## 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 December 30, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Government Securities Fund (ABL GSF) at 'AA- (f)' (Double AA Minus (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**

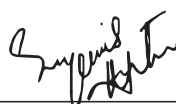


**ABL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	106,627	761,647
Investments	5	559,157	634,411
Interest / profit accrued		5,691	7,280
Deposits, prepayments and other receivable		18,489	18,276
<b>Total assets</b>		<b>689,964</b>	<b>1,421,614</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	49,963	50,528
Payable to the Central Depository Company of Pakistan Limited - Trustee		37	76
Payable to the Securities and Exchange Commission of Pakistan		109	185
Payable against redemption of units		-	26
Accrued expenses and other liabilities	7	1,437	9,284
<b>Total liabilities</b>		<b>51,546</b>	<b>60,099</b>
<b>NET ASSETS</b>		<b>638,418</b>	<b>1,361,515</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>638,418</b>	<b>1,361,515</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>58,169,501</b>	<b>134,958,948</b>
		----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.9751</b>	<b>10.0884</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

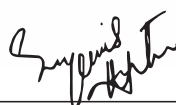


**ABL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	For the nine months ended March 31,		For the quarter ended March 31,	
		2023	2022	2023	2022
<b>Income</b>					
Income from government securities		56,418	20,162	21,163	9,154
Income from commercial papers		-	8,655	-	-
Income from term finance certificates and sukuk		7,147	9,368	3,366	2,258
Profit on savings accounts		23,411	21,936	3,552	7,476
		86,976	60,121	28,081	18,888
Capital loss on sale of investments - net		(12,718)	(10,269)	(2,258)	(253)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(3,256)	(460)	(2,452)	(778)
		(15,974)	(10,729)	(4,710)	(1,031)
<b>Total Income</b>		<b>71,002</b>	<b>49,392</b>	<b>23,371</b>	<b>17,857</b>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	6,797	8,372	2,180	2,195
Punjab sales tax on the Management Company's remuneration	6.2	1,087	1,339	348	351
Accounting and operational charges	6.4	818	1,004	262	263
Remuneration of Central Depository Company of Pakistan Limited - Trustee		301	398	96	96
Sindh sales tax on remuneration of the Trustee		39	52	12	13
Annual fee to the Securities and Exchange Commission of Pakistan Limited		110	134	35	35
Securities transaction costs		484	636	56	52
Settlement and bank charges		3	280	-	65
Legal & Professional Expenses		364	187	-	156
Auditors' remuneration		490	446	161	147
Printing charges		150	150	49	49
Annual listing fee		21	21	7	7
Annual rating fee		200	200	66	66
<b>Total operating expenses</b>		<b>10,864</b>	<b>13,219</b>	<b>3,272</b>	<b>3,495</b>
Reversal of Provision for Sindh Workers' Welfare Fund	9.1	-	10,609		
<b>Net income for the period before taxation</b>		<b>60,138</b>	<b>46,782</b>	<b>20,099</b>	<b>14,362</b>
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		<b>60,138</b>	<b>46,782</b>	<b>20,099</b>	<b>14,362</b>
<b>Earnings per unit</b>	10				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		60,138	46,782		
Income already paid on units redeemed		(14,427)	(10,426)		
		45,711	36,357		
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-		
-Excluding capital gains		45,711	36,357		
		45,711	36,357		

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



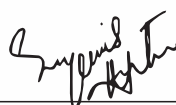


**ABL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	2023			2022		
	(Rupees in '000)					
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	1,345,012	16,503	1,361,515	2,859,996	15,505	2,875,501
Issue of 33,386,113 (2022: 34,587,540) units						
Capital value (at net asset value per unit at the beginning of the period)	336,811	-	336,811	348,503	-	348,503
Element of income	15,540	-	15,540	8,823	-	8,823
Total proceeds on issuance of units	352,351	-	352,351	357,326	-	357,326
Redemption of 110,175,560 (2022: 255,607,882) units						
Capital value (at net asset value per unit at the beginning of the period)	1,111,491	-	1,111,491	2,575,495	-	2,575,495
Element of loss	9,668	14,427	24,095	9,463	10,426	19,889
Total payments on redemption of units	1,121,159	14,427	1,135,586	2,584,958	10,426	2,595,384
Total comprehensive income for the period	-	60,138	60,138	-	46,782	46,782
Net assets at the end of the period (un-audited)	576,204	62,214	638,418	632,364	51,862	684,226
Undistributed income brought forward						
- Realised income / (loss)		16,035			6,517	
- Unrealised income / (loss)		468			8,988	
		16,503			15,505	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		45,711			36,357	
		45,711			36,357	
Net income for the period after taxation		60,138			46,782	
Distribution during the period		-			-	
Undistributed income carried forward		62,214			51,862	
Undistributed income carried forward						
-Realised income		65,470			52,321	
-Unrealised loss		(3,256)			(460)	
		62,214			51,862	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period			10.0884			10.0760
Net assets value per unit at end of the period			10.9751			10.6309

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

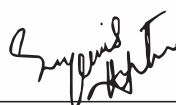


**ABL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	2023	2022
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	60,138	46,782
<b>Adjustments:</b>		
Income from government securities	(56,418)	(20,162)
Income from letter of placement	-	(8,655)
Income from term finance certificates and sukuk	(7,147)	(9,368)
Profit on savings accounts	(23,411)	(21,936)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,256	460
	(83,720)	(59,661)
<b>Increase in assets</b>		
Deposits, prepayments and other receivable	(213)	(7,371)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(565)	1,107
Payable to the Central Depository Company of Pakistan Limited - Trustee	(39)	(141)
Payable to the Securities and Exchange Commission of Pakistan	(76)	(542)
Accrued expenses and other liabilities	(7,847)	(17,735)
	(8,527)	(17,311)
Income received from government securities	57,262	127,604
Income from Islamic commercial paper	-	8,655
Income received from term finance certificates / sukuk certificates	7,559	11,430
Profit received on savings accounts	23,744	27,163
Net amount (paid) / received on purchase and sale of investments	71,998	56,646
<b>Net cash flows generated from operating activities</b>	128,241	193,937
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	352,351	357,326
Amount paid on redemption of units	(1,135,612)	(2,609,850)
<b>Net cash flows used in from financing activities</b>	(783,261)	(2,252,524)
<b>Net decrease in cash and cash equivalents during the period</b>	(655,020)	(2,058,587)
Cash and cash equivalents at the beginning of the period	761,647	2,658,279
<b>Cash and cash equivalents at the end of the period</b>	4 <u>106,627</u>	<u>599,692</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 GOVERNMENT SECURITIES FUND

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

### 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 PACRA Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM1 (2021: AM2++ on December 31, 2021) 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 "AA-(f)" (2021: "AA-(f)" on January 18, 2022) 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 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 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, 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) March 31, 2023	(Audited) June 30, 2022
		------(Rupees in '000)-----	
<b>4</b>	<b>BANK BALANCES</b>		
	Balances with banks in:		
	Savings accounts	106,595	761,614
	Current accounts	32	33
		106,627	761,647

4.1 This includes balance of Rs 33.783 million (June 30, 2022: Rs 753.258 million) maintained with Allied Bank Limited (a related party) that carries profit at 13.00% per annum (June 30, 2022: 16.50%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 13.00% to 16.25% 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).



4.3 Cash and cash equivalents	Note	(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
Bank balances		106,627	783,277
		<u>106,627</u>	<u>783,277</u>

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
<b>At fair value through profit or loss</b>			
- Term finance certificates	5.1	16,970	49,074
- Government securities - Market Treasury Bills	5.2	-	541,246
- Government securities - Pakistan Investment Bonds	5.3	496,887	44,091
- Government securities - GoP Ijarah Sukuks	5.4	45,300	-
		<u>559,157</u>	<u>634,411</u>

#### 5.1 Term finance certificates

Name of the investee company	As at July 1, 2022	Purchased during the period	Disposed / 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)	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					
<b>Commercial Banks</b>										
Bank of Punjab TFC (Face value of 99,760 per certificate)	-	100	100	-	-	-	-	0.00%	0.00%	0.00%
Samba Bank Limited TFC (Face value of 99,920 per certificate)	-	650	650	-	-	-	0.00%	0.00%	0.00%	0.00%
<b>Investment Companies</b>										
Jahangir Siddiqui & Company Limited (Face value of 1250 per certificate)	22,900	-	-	22,900	6,563	4,433	(1,130)	2.58%	2.26%	19%
Jahangir Siddiqui & Company Limited (Face value of 1666 per certificate)	3,000	-	-	3,000	2,748	2,537	(211)	0.45%	0.40%	0.33%
Total - March 31, 2023	<u>25,900</u>	<u>750</u>	<u>750</u>	<u>25,900</u>	<u>9,311</u>	<u>6,970</u>	<u>(1,341)</u>	<u>3.03%</u>	<u>2.66%</u>	
Total - June 30, 2022					<u>47,781</u>	<u>49,074</u>	<u>1,293</u>	<u>7.73%</u>	<u>3.6%</u>	

#### 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 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 total investments	Market value as a percentage of net assets
3 Months	-	7,091,000	7,091,000	-	-	-	-	0.00%	0.00%
6 Months	-	2,470,000	2,470,000	-	-	-	-	0.00%	0.00%
12 Months	64,800	3,644,800	4,259,600	-	-	-	-	0.00%	0.00%
Total - March 31, 2023	<u>64,800</u>	<u>13,205,800</u>	<u>13,820,600</u>	-	-	-	-	<u>0.00%</u>	<u>0.00%</u>
Total - June 30, 2022					<u>54,1860</u>	<u>54,1246</u>	<u>(614)</u>	<u>85.3%</u>	<u>39.75%</u>



### 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 March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)		
August 26, 2021	2 year	-	540,000	540,000	-	-	-	-	0.00%	0.00%
September 8, 2021	2 year	-	100,000	100,000	-	-	-	-	0.00%	0.00%
December 30, 2021	2 year	-	500,000	-	500,000	497,501	496,800	(701)	88.85%	77.82%
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	-	1,060,000	1,060,000	-	-	-	-	0.00%	0.00%
September 19, 2019	5 year	100	-	-	100	100	87	(13)	0.02%	0.01%
October 13, 2022	5 year	-	2,030,000	2,030,000	-	-	-	-	0.00%	0.00%
November 17, 2022	5 year	-	280,000	280,000	-	-	-	-	0.00%	0.00%
April 29, 2022	5 year	-	900,000	900,000	-	-	-	-	0.00%	0.00%
Total - March 31, 2023		50,100	6,210,000	5,760,000	500,100	497,601	496,887	(715)	88.86%	77.83%
Total - June 30, 2022						44,302	44,091	(211)	6.95%	3.24%

### 5.4 Government securities - GoP Ijarah Sukuks

#### Government Securities - GOP Ijarah Sukuks

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2022	Purchased during the period	Disposed / 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)		
GoP Ijarah Sukuk Certificates	-	1,000	-	1,000	46,500	45,300	(1,200)	8.10%	7.10%
Total - March 31, 2023	-	1,000	-	1,000	46,500	45,300	(1,200)	8.10%	7.10%
Total - June 30, 2022									

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

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Market value of securities	5.1, 5.2, 5.3	559,157	634,411
Less: carrying value of securities	5.1, 5.2, 5.3	(562,412)	(633,943)
		<u>(3,256)</u>	<u>468</u>

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

Management fee payable	6.1	701	1,501
Punjab sales tax on remuneration of the Management Company	6.2	6,263	240
Federal Excise duty on remuneration of Management Company	6.3	41,987	48,138
Accounting and operational charges payable	6.4	259	649
Other payable		333	-
Sales load payable		420	-
		<u>49,963</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. 1.087 million (March 31, 2022: Rs 1.339 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 0.722 (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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

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.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2023	June 30, 2022
			------(Rupees in '000)-----	
	Auditors' remuneration payable		237	356
	Brokerage payable		109	36
	Rating fee payable		200	-
	Printing charges payable		126	100
	Withholding taxes payable		104	6,662
	Capital gain tax payable		-	1,469
	Other payable		661	661
			<u>1,437</u>	<u>9,284</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, 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 1.99% (March 31, 2022: 1.99%) which includes 0.24% (March 31, 2022: 0.25%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.5% (March 31, 2022: 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	
	For the half year ended	
	March 31, 2023	March 31, 2022
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 156 (2022: 019,354) units	2	199
Redemption of 156 (2022: 019,354) units	2	206
Remuneration for the period	6,797	8,372
Punjab sales tax on remuneration	1,087	1,339
Accounting and operational charges	818	1,004





	Un-audited	
	For the half year ended	
	March 31, 2023	March 31, 2022
	------(Rupees in '000)-----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	301	398
Sindh sales tax on remuneration	39	52
Settlement charges	3	37
<b>Allied Bank Limited</b>		
Profit on savings account	2,819	404
Bank charges	-	124
<b>Coronet Foods (Private) Limited**</b>		
Redemption of Nil (2022: 58,053,198) units	-	585,908
<b>English Biscuit Manufacturers (Private) Limited**</b>		
Redemption of Nil (2022: 119,576,416) units	-	1,206,837
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Redemption of 1,479,591 (2022: 144,882) units	15,914	1,485
<b>Irfan Ahmed*</b>		
Issue of 4,579,978 (2022: Nil) units	46,600	-
<b>Highnoon Labortories Ltd Workers Profit Participation Fund*</b>		
Issue of 7,509,774 (2022: 6,718,302) units	80,052	70,000
Redemption of 383,329 (2022: Nil) units	4,000	-

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

	(Un-audited)	(Audited)
	March 31, 2023	June 30, 2022
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	701	1,501
Punjab sales tax on remuneration	6,263	240
Federal Excise duty on remuneration	41,987	48,138
Accounting and operational charges payable	259	649
Other payable	333	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	33	67
Sindh sales tax on remuneration of the Trustee	4	9
Security deposits	100	100
<b>Allied Bank Limited</b>		
Balances held	33,847	753,258
Profit receivable	1,031	356
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding Nil (June 30, 2022: 1,479,591) units	-	14,927
<b>Irfan Ahmed*</b>		
Outstanding 12,822,579 (June 30, 2022: 8,242,601) units	140,730	83,154
<b>Highnoon Labortories Ltd Workers Profit Participation Fund*</b>		
Outstanding 13,333,238 (June 30, 2022: Nil) units	146,334	-



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

**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

\* Current period figure has been presented as the person is classified as a related party / connected person of the Fund as at March 31, 2023. This party was not connected person / related party as at March 31, 2022.

\*\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2023.

**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.

**13.1 Fair value hierarchy**

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)-----			
<b>At fair value through profit or loss</b>				
- Government securities - Pakistan Investment Bonds	-	496,887	-	496,887
- Government securities - GoP Ijarah Sukuks	-	45,300	-	45,300
- Term finance certificates	-	16,970	-	16,970
	-	559,157	-	559,157
	(Audited)			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
<b>At fair value through profit or loss</b>				
- 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



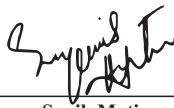
**14 GENERAL**

**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 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



## 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۔ QFY23 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 ملے 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 سیکچن 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 ٹیزٹی بلز اور فلوٹنگ 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 سیکوریٹیز اینڈ 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 28 اپریل، 2023

  
نویسٹیم  
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 بحیثیت نئے اعلان کرتا رہا۔

وضاحت کی کمی کے نتیجے میں مارکیٹ نے مختصر مدت کے 3M ٹی بلز اور فلوٹنگ 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 6M، M3 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

QFY23 کو ختم ہونے والی مدت کے لیے، ABL GSF نے 16.89% کے بیچ مارک ریٹرن کے مقابلے میں 11.71% کی واپسی پیدا کی، اس طرح بیچ مارک کی کارکردگی 518bps سے کم رہی۔ 23 مارچ کے آخر میں، ABL GSF کے AUMs جون 2022 کے آخر میں PKR 1,361.52 ملین سے 638.42 ملین پر بند ہوئے۔

Floater PIBs میں فنڈ کی 72.02% نمائش، TFCs میں 9.02% اور فنڈ کی 15.45% نمائش مارچ 23 کے آخر میں بینکوں کے پاس رکھی گئی۔

## 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۔

## فنڈ استحکام کی درجہ بندی

30 دسمبر 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL گورنمنٹ سیکورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (f) (AA-) (ڈبل AA مائنس (f)) پر دوبارہ تصدیق کی ہے۔

## بینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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



## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکوریٹیز فنڈ (اے بی ایل - جی ایس ایف) کی انتظامی 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 گورنمنٹ سیکوریٹیز فنڈ کے کنڈینسڈ 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 یقین دہانی سے منسلک ہے، ~ 1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زرمبادلہ 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، FBR 9 MFY23 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 پیش 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 1558bn (PKR) تک کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (77.4% YOY) اور اسلامی آمدنی (39.1% YOY) 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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