



ABL Income Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



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. Aleeh Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Aleeh Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Aleeh Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Aleeh Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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 quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52%

against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

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

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

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

FUND PERFORMANCE

During the 1QFY23, ABL IF posted an annualized return at 14.92% against the benchmark return of 15.88%, thereby underperforming the benchmark by 96bps. At the end of 1QFY23, Fund had 0.67% exposure in T-bills, 20.04% exposure in TFCs, 1.99% exposure in Commercial paper, 0.67% exposure in PIBs while 73.22% of the funds exposure was placed as Cash. The AUMs of the Income fund closed at PKR 7,417 million at the end of Sep'22.

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 January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Income Fund (ABL IF) at 'A+ (f)' (Single A plus (f)).

MANAGEMENT QUALITY RATING

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



OUTLOOK AND STRATEGY

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, October 26, 2022



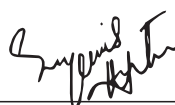
Alee Khalid Ghaznavi
Chief Executive Officer

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

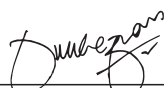
		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	(Rupees in '000)	
Assets			
Bank balances	4	5,458,645	10,881,270
Investments	5	1,741,502	1,773,548
Interest / profit accrued		148,343	184,692
Receivable against sale of units		1,381	-
Deposits, prepayments and other receivable		104,941	75,242
Total assets		7,454,812	12,914,752
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	34,103	43,852
Payable to the Central Depository Company of Pakistan Limited - Trustee		471	907
Payable to the Securities and Exchange Commission of Pakistan		384	2,631
Payable against redemption of units		301	1,043
Dividend payable		-	47
Accrued expenses and other liabilities	7	2,553	34,280
Total liabilities		37,812	82,760
NET ASSETS		7,417,000	12,831,992
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,417,000	12,831,992
CONTINGENCIES AND COMMITMENTS	8		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		727,085,346	1,270,798,585
		(Rupees)	
NET ASSET VALUE PER UNIT		10.2010	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



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

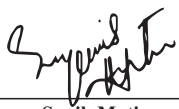


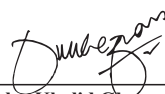
ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
Income			
Income from government securities		18,617	29,868
Income from commercial papers		5,675	9,402
Income from term finance certificates and sukuk		56,447	20,699
Income from marginal trading system		-	41,305
Income from letter of placement		-	117
Income from term deposit receipt		-	21
Profit on savings accounts		210,401	133,967
		291,140	235,379
Gain / (loss) on sale of investments - net		10,610	(7,842)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	(2,587)	7,420
		8,023	(422)
Total Income		299,163	234,957
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	4,873	19,067
Punjab Sales Tax on remuneration of Management Company	6.2	768	3,053
Accounting and operational charges	6.4	10,556	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,440	2,149
Sindh sales tax on remuneration of the Trustee		187	279
Annual fee to the Securities and Exchange Commission of Pakistan		384	573
Securities transaction costs		580	4,436
Bank charges		10	164
Auditors' remuneration		148	131
Printing charges		25	25
Annual listing fee		7	7
Annual rating fee		77	80
Total operating expenses		19,055	29,964
Reversal of Provision for Sindh Workers' Welfare Fund		-	4,183
Net income for the period before taxation		280,108	209,176
Taxation	9	-	-
Net income for the period after taxation		280,108	209,176
Earnings per unit	10		
Allocation of net income for the period:			
Net income for the period after taxation		280,108	209,176
Income already paid on units redeemed		(45,934)	(14,691)
		234,174	194,485
Accounting income available for distribution:			
-Relating to capital gains		8,023	-
-Excluding capital gains		226,151	194,485
		234,174	194,485

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



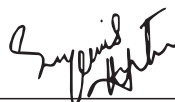
ABL INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

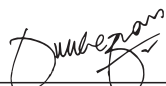
	2022	2021
	(Rupees in '000)	
Net income for the period after taxation	280,108	209,176
Other comprehensive income for the period	-	-
Total comprehensive income for the period	280,108	209,176

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



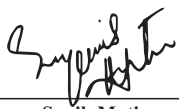
ABL INCOME FUND

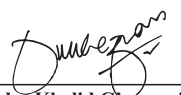
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022			2021		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	12,797,291	34,701	12,831,992	8,488,066	28,062	8,516,128
Issue of 268,838,889 (2021: 1,119,367,391) units						
Capital value (at net asset value per unit at the beginning of the period)	2,714,623	-	2,714,623	11,296,319	-	11,296,319
Element of income	25,992	-	25,992	42,780	-	42,780
Total proceeds on issuance of units	2,740,615	-	2,740,615	11,339,099	-	11,339,099
Redemption of 812,552,128 (2021: 424,508,983) units						
Capital value (at net asset value per unit at the beginning of the period)	8,204,811	-	8,204,811	4,284,017	-	4,284,017
Element of loss	7,355	45,934	53,289	3,429	14,691	18,120
Total payments on redemption of units	8,212,166	45,934	8,258,100	4,287,446	14,691	4,302,137
Total comprehensive income for the period	-	280,108	280,108	-	209,176	209,176
Distribution during the period -						
- Re. 0.1713 per unit on August 11, 2022 (2021: 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 (2021: 0.0566 per unit on September 03, 2021)	(1,203)	(64,872)	(66,075)	(30,411)	(53,178)	(83,589)
Net income for the period less distribution	(4,179)	(173,436)	(177,615)	(37,427)	(116,623)	(154,050)
Net assets at the end of the period (un-audited)	7,321,561	95,439	7,417,000	15,502,292	105,924	15,608,216
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	8,023			-		
-Excluding capital gains	226,151			194,485		
	234,174			194,485		
Distribution during the period		(173,436)			(116,623)	
Undistributed income carried forward		95,439			105,924	
Undistributed income carried forward						
- Realised income		98,026			98,504	
- Unrealised income		(2,587)			7,420	
		95,439			105,924	
			Rupees			Rupees
Net assets value per unit at beginning of the period			10.0976			10.0917
Net assets value per unit at end of the period			10.2010			10.1436

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

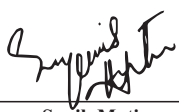


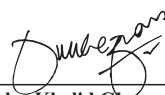
ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022	2021
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	280,108	209,176
Adjustments:		
Income from government securities	(18,617)	(29,868)
Income from commercial papers	(5,675)	(9,402)
Income from term finance certificates and sukuk	(56,447)	(20,699)
Income from marginal trading system	-	(41,305)
Income from letter of placement	-	(117)
Income from term deposit receipt	-	(21)
Profit on savings accounts	(210,401)	(133,967)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,587	(7,420)
	(288,553)	(242,799)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	(29,699)	48,630
Receivable against Margin Trading System	-	18,785
	(29,699)	67,415
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(9,749)	4,474
Payable to the Central Depository Company of Pakistan Limited - Trustee	(436)	483
Payable to the Securities and Exchange Commission of Pakistan	(2,247)	(16)
Dividend payable	(47)	-
Accrued expenses and other liabilities	(31,727)	(9,881)
	(44,206)	(4,940)
Income received from government securities	16,866	24,239
Income received from commercial papers	5,675	9,402
Income received from term finance certificates / sukuk certificates	47,600	10,840
Income received from marginal trading system	-	41,305
Income received from letter of placement	-	117
Income received from term deposit receipt	-	1,494
Profit received on savings accounts	257,348	105,457
Net amount received / (paid) on purchase and sale of investments	223,219	(773,724)
Net cash flow generated from / (used in) operating activities	468,358	(552,018)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(177,615)	(154,050)
Amount received on issuance of units	2,739,234	11,459,007
Amount paid on redemption of units	(8,258,842)	(4,340,865)
Net cash flow (used in) / generated from financing activities	(5,697,223)	6,964,092
Net (decrease) / increase in cash and cash equivalents during the period	(5,228,865)	6,412,074
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 5,652,405	12,372,139

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2022: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "A+(f)" (2022: "A+(f)") on January 18, 2022.
- 1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2022, 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 quarter ended September 30, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 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) September 30, 2022	(Audited) June 30, 2022
4	BANK BALANCES	Note	----- (Rupees in '000) -----	
	Balances with banks in savings accounts	4.1	5,458,645	10,881,270
4.1	This includes balance of Rs 38.979 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 11.75% to 16.50% per annum (June 30, 2022: 7.75% to 16.65% per annum).			

			(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
4.2	Cash and cash equivalents	Note	----- (Rupees in '000) -----	
	Bank balances		5,458,645	12,372,139
	Market Treasury Bill with original maturity of less than 3 months		45,734	-
			<u>5,652,405</u>	<u>12,372,139</u>

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
		(Rupees in '000)	
5	INVESTMENTS	Note	
At fair value through profit or loss			
-	Term finance certificates	5.1	1,427,073
-	Corporate sukuk certificates	5.2	35,875
-	Commercial paper	5.3	148,026
-	Government securities - Market Treasury Bills	5.4	49,713
-	Government securities - Pakistan Investment Bonds	5.5	49,615
-	Government securities - GoP Ijarah Sukuks	5.6	31,200
			1,741,502
			1,773,548

5.1 Term finance certificates

Name of the Issuing Company	As at July 31, 2022	Purchased during the period	Disposed or / maturing during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised apprecia- tion / (depreci- ation)	Percentage in relation to:		Investment as a percentage of total asset size
								Total in asset value of investment	Net assets of the Fund	
-----Number of certificate----- Rupees in '000----- Percentage-----										
Commercial banks										
The Bank of Punjab (AA, PACRA) (Face value of 99,780 per certificate)	1,680	-	-	1,680	168,301	168,301	-	9.66%	2.27%	6.71%
The Bank of Punjab (AA, PACRA) (Face value of 99,840 per certificate)	500	-	-	500	51,105	52,501	1,396	3.01%	0.71%	2.00%
JS Bank Limited (A+, PACRA) (Face value of 5,000 per certificate)	2,250	-	-	2,250	231,763	235,446	3,683	13.52%	3.17%	0.37%
JS Bank Limited (A+, PACRA) (Face value of 99,820 per certificate)	500	110	100	510	51,148	51,126	(21)	2.94%	0.69%	0.08%
Bank Al Habib Limited (AA+, PACRA) (Face value of 4,993 per certificate)	24,000	-	-	24,000	125,105	125,105	-	7.18%	1.69%	4.00%
Bank Al Habib Limited (AA+, PACRA) (Face value of 4,998 per certificate)	86,000	-	-	86,000	447,884	439,714	(8,170)	25.25%	5.93%	14.33%
Sonari Bank Limited (A+, PACRA) (Face value of 4,986 per certificate)	21,060	-	-	21,060	109,437	109,436	(1)	6.28%	1.48%	3.51%
Samba Bank Limited-TFC (AA-, PACRA) (Face value of 99,940 per certificate)	1,035	-	-	1,035	103,848	103,870	22	5.96%	1.40%	0.17%
Microfinance Banks										
U Microfinance Bank Limited (A, VIS) (Face value of 5,000 per certificate)	1,000	-	-	1,000	100,000	102,715	2,715	5.90%	1.38%	0.17%
Investment companies										
Jahangir Siddiqui Company Limited (AA+, PACRA) (Face value of 1,666 per certificate)	30,000	-	-	30,000	39,138	38,859	(279)	2.23%	0.52%	4.50%
Total as at September 30, 2022	168,025	110	100	168,035	1,427,729	1,427,073	(656)	81.94%	19.24%	
Total - June 30, 2022					1,426,827	1,441,869	15,041	81.30%	11.23%	

5.2 Corporate sukuk certificates

Name of Investee Company	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to		Investment as a percentage of total issue size
								Total market value of investment	Net assets of the Fund	
	Number of certificates				Rupees in '000			Percentage		
Power Generation and Distribution										
The Hub Power Company Limited (Face value of 50,000 per certificate)	700	-	-	700	37,735	35,875	(1,860)	2.06%	0.48%	1.35%
Total as at September 30, 2022	700	-	-	700	37,735	35,875	(1,860)	2.06%	0.48%	
Total - June 30, 2022					55,235	55,235	-	3.11%	0.43%	

5.3 Commercial papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
POWER GENERATION AND DISTRIBUTION									
Lucky Electric Power Company Ltd. (AA, PACRA)	150,000	-	-	150,000	148,026	148,026	-	8.50%	2.00%
Total as at September 30, 2022	150,000	-	-	150,000	148,026	148,026	-	8.50%	2.00%
Total - June 30, 2022					142,351	142,351	-	8.03%	1.11%

5.4 Government securities - Market Treasury Bills

Tender	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	-	10,500,000	10,450,000	50,000	49,604	49,614	10	2.85%	0.67%
6 Months	55,100	-	55,000	100	99	99	-	0.01%	0.00%
12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at September 30, 2022				50,100	49,703	49,713	10	2.85%	0.67%
Total - June 30, 2022					53,363	53,303	(60)	3.01%	0.42%

5.5 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
September 8, 2022	2 years	-	1,950,000	1,950,000	-	-	-	-	-	-
December 30, 2021	2 years	-	1,000,000	1,000,000	-	-	-	-	-	-
April 7, 2022	3 years	-	1,750,000	1,750,000	-	-	-	-	-	-
August 4, 2022	3 years	-	950,000	950,000	-	-	-	-	-	-
September 8, 2022	3 years	-	1,950,000	1,950,000	-	-	-	-	-	-
October 22, 2020	3 years	50,000	-	-	50,000	49,696	49,615	(81)	2.85%	0.67%
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	-	2,150,000	2,150,000	-	-	-	-	-	-
Total as at September 30, 2022		50,000	11,700,000	11,700,000	50,000	49,696	49,615	(81)	2.85%	0.67%
Total - June 30, 2022						49,184	49,590	406	2.80%	0.39%

5.6 GOP Ijarah sukuks

Issuance date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2022	Purchased during the period	Disposed of / redeemed during the period	As at September 30, 2022	Carrying amount as at September 30, 2022	Market value as at September 30, 2022	Unrealised surplus / (diminution)	Total market value of investment	Net assets of the Fund
December 15, 2021	5 Years	32,500	-	-	32,500	31,200	31,200	-	1.79%	0.42%
Total as at September 30, 2022		32,500	-	-	32,500	31,200	31,200	-	1.79%	0.42%
Total - June 30, 2022						33,269	31,200	(2,069)	1.76%	0.24%

5.7 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	1,741,502	1,773,548
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(1,744,089)	(1,760,229)
		<u>(2,587)</u>	<u>13,319</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	1,388	2,672
Punjab Sales Tax on remuneration of the Management Company	6.2	2,998	3,203
Federal Excise duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	10,550	18,814
Sales load payable		25	21
		<u>34,103</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 September 30, 2022
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. 0.768 million (2021: Rs 3.053 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 September 30, 2022 would have been higher by Re 0.026 (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% (2021: 0.6%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	511	360
	Brokerage payable	896	348
	Rating fee payable	78	-
	NCCPL charges payable	22	22
	Printing charges payable	164	138
	Withholding taxes payable	882	33,412
		<u>2,553</u>	<u>34,280</u>

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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 1.00% (2021: 0.95%) which includes 0.07% (2021: 0.14%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2021: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** Detail of transactions with related parties / connected persons during the period:

	Un-audited	
	Quarter ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 28,868,740 (2021: 690,071) units	294,271	6,966
Redemption of Nil (2021: 19,748,795) units	-	200,000
Remuneration for the period	4,873	19,067
Punjab sales tax on remuneration	768	3,053
Accounting and operational charges	10,556	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,440	2,149
Sindh sales tax on remuneration	187	279
Allied Bank Limited		
Profit on savings account	557	1,516
Bank charges	10	164
Ibrahim Holdings (Pvt) Limited		
Issue of 8,177,565 (2021: 639,550,898) units	82,574	6,482,398
Redemption of 599,303,134 (2021: 1,480,984) units	6,085,000	15,000
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 234,883 (2021: Nil) units	2,372	1,191
Redemption of 1,291,711 (2021: 237,586) units	13,220	2,400
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 041,831 (2021: 2,981,469) units	422	30,235
Redemption of 25,392 (2021: 232,274) units	260	2,350
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 107,482 (2021: 7,429,724) units	1,085	75,362
Redemption of Nil (2021: 178,015) units	-	1,800
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 230,912 (2021: 74,580) units	2,332	753
Redemption of 588,414 (2021: Nil) units	6,000	-
Muhammad Waseem Mukhtar		
Issue of 815,269 (2021: 24,179) units	8,232	244
Mohammd Naeem Mukhtar		
Issue of 17,711 (2021: 8,176) units	179	83

Un-audited	
Quarter ended September 30,	
2022	2021
(Rupees in '000)	

Mr. Alee Khalid Ghaznavi

Issue of 2 (2021: 82) units

0

1

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

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	(Rupees in '000)	
ABL Asset Management Company Limited - Management Company		
Outstanding 72,707,892 (June 30, 2022: 43,839,152) units	741,693	442,670
Remuneration payable	1,388	2,672
Punjab sales tax on remuneration	2,998	3,203
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	10,550	18,814
Sales load payable	25	21
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	417	803
Sindh sales tax on remuneration of the Trustee	54	104
Security deposits	100	100
Allied Bank Limited		
Balances held	38,979	402,230
Profit receivable	997	2,487
Ibrahim Holdings (Pvt) Limited		
Outstanding 357,674,471 (June 30, 2022: 948,800,040) units	3,648,637	9,580,603
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 8,772,182 (June 30, 2022: 9,829,010) units	89,485	99,249
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 1,585,616 (June 30, 2022: 1,569,178) units	16,175	15,845
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 4,074,157 (June 30, 2022: 3,966,675) units	41,560	40,054
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 9,677,685 (June 30, 2022: 10,035,187) units	98,722	101,331
Muhammad Waseem Mukhtar		
Outstanding 36,246,008 (June 30, 2022: 35,430,738) units	369,746	357,765
Mr. Mohammad Naeem Mukhtar		
Outstanding 787,403 (June 30, 2022: 769,692) units	8,032	7,772
Mr. Alee Khalid Ghaznavi		
Outstanding 90 (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 September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at September 30, 2022				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
- Term finance certificates	-	1,427,073	-	1,427,073
- Corporate sukuk certificates	-	35,875	-	35,875
- Commercial paper	-	148,026	-	148,026
- Government securities - Market Treasury Bills	-	49,713	-	49,713
- Government securities - Pakistan Investment Bonds	-	49,615	-	49,615
- Government securities - GoP Ijarah Sukuks	-	31,200	-	31,200
-	-	1,741,502	-	1,741,502
(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
-	-	1,773,548	-	1,773,548

14 GENERAL

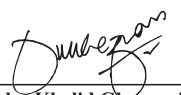
14.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

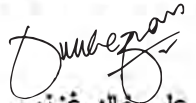
آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز 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


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 26 اکتوبر، 2022

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے bn20 تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوبارے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

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

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

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل OMO 22 انجیکشنز کا اعلان کیا اور کل PKR 4,890.1 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

1QFY'23 کے دوران، ABL IF نے 15.88% کے بینچ مارک ریٹرن کے مقابلے میں 14.92% پر سالانہ ریٹرن پوسٹ کیا، اس طرح کارکردگی بینچ مارک سے 96bps کم رہی۔ 1QFY'23 کے اختتام پر، فنڈ کی T-Bills میں 0.67% نمائش، TFCs میں 20.04% نمائش، کمرشل پیپر میں 1.99% نمائش، PIBs میں 0.67% نمائش جبکہ فنڈز کی 73.22% نمائش کیش کے طور پر رکھی گئی۔ انکم فنڈ کے AUMs ستمبر 22 کے آخر میں PKR 7,417 ملین پر بند ہوئے۔

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

18 جنوری 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 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 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل انکم فنڈ کے کنٹسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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



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