



ABL Government Securities Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2021



ABL Asset Management

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CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	19

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 Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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, 11 th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

MONEY MARKET REVIEW

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over

the “No Change” vs. “Rate Hike”, the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

Overall secondary market yields on 3-Month T-bills increased by around 60 bps to 7.85% whereas the yields on 6-Month T-bills climbed up by 75 bps to 8.15%. Similarly yields on 12 Month instruments also increased by around 80 bps to 8.80%. On the longer end of the yield curve, 3, 5 & 10 years T-bills also increased by 60, 75 & 80 bps to 9.85%, 10.18% & 10.90% respectively. The quantum of change in yields across the board depicts the market's expectation of further increase in Nov'21 & Jan'22 scheduled monetary policies.

During 1QFY22, Government of Pakistan sold a total of PKR 3.1 trillion worth of T-bills against a total maturity of PKR 3.56 trillion with cut off yields ranging from 7.26% to 7.64% for 3M T-bills, 7.54% to 7.98% for 6M T-bills & most of the auctions were rejected for 12M T-bills. The vast shift in cut-off yields is reflective of market's expectation for a possible change in Policy Rate.

Apart from T-bills, GoP also sold a total of PKR 379 billion worth of Fixed Rate Pakistan Investment bonds against the total target of PKR 450 billion. The most recent cut off rates for 3Y, 5Y & 10Y bonds were 8.88%, 9.18%, and 9.83% respectively.

Towards the end of Sep'21, profit rates offered by various banks also increased substantially with deposit rates hovering around 9.00% for 30 days placements.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 1.7tr.

FUND PERFORMANCE

During the first quarter of FY22, ABL GSF generated a return of 9.26% against the benchmark return of 7.52%, thereby outperforming the benchmark by 174bps. During the quarter, ABL GSF's AUM decreased to PKR 781.78 million as at Sep 30, 2021 from PKR 2,875.5 million as at June 30, 2021.

At the end of 1QFY22, fund had 3.89% exposure in T-bills, 15.84% exposure in PIBs, 14.04% exposure in TFCs and 63.44% of the funds exposure was placed as cash. The fund had a large allocation towards cash due to quarter end deposit deals offered by top commercial banks.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Government Securities Fund (ABL GSF) to 'AA- (f)' (Double A Minus (f)) from 'A+ (f)' (A plus (f)).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at

'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

OUTLOOK AND STRATEGY

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by running a short duration portfolio which means avoiding exposure in any instruments with maturity period exceeding 90 days. The fund shall pivot its investment strategy in favor of long term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

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



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 29, 2021

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note ----- (Rupees in '000) -----		
Assets			
Bank balances	4	629,916	2,658,279
Investments	5	335,343	3,197,135
Interest / profit accrued		9,912	120,038
Deposits, prepayments and other receivable		17,768	10,906
Total assets		992,939	5,986,358
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	49,548	48,138
Payable to the Central Depository Company of Pakistan Limited - Trustee		49	177
Payable to the Securities and Exchange Commission of Pakistan		60	676
Payable against redemption of units		585	14,467
Payable against purchase of investment		144,560	3,028,629
Accrued expenses and other liabilities	9	1,345	18,770
Total liabilities		196,147	3,110,857
NET ASSETS		796,792	2,875,501
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		796,792	2,875,501
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		77,273,435	285,382,298
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.3113	10.0760

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021	2020
Note	------(Rupees in '000)-----	
Income		
Income from government securities	4,125	60,665
Income from commercial papers	8,655	-
Income from letter of placement	-	1,318
Income from term finance certificates and sukuk	5,137	13,523
Profit on savings accounts	5,791	6,951
	23,708	82,457
(Loss) / gain on sale of investments - net	(2,370)	(51,942)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (1,332)	(8,347)
	(3,702)	(60,289)
Total Income	20,006	22,168
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 3,773	13,107
Punjab sales tax on the Management Company's remuneration	6.2 604	2,097
Accounting and operational charges	6.4 453	1,048
Selling and marketing expense	6.5 -	4,194
Remuneration of Central Depository Company of Pakistan Limited - Trustee	196	682
Sindh sales tax on remuneration of the Trustee	26	89
Annual fee to the Securities and Exchange Commission of Pakistan Limited	60	210
Securities transaction costs	538	1,117
Settlement and bank charges	86	326
Auditors' remuneration	123	123
Printing charges	50	50
Annual listing fee	7	7
Annual rating fee	67	67
Total operating expenses	5,983	23,117
Reversal of Provision for Sindh Workers' Welfare Fund	9.1 10,609	-
Net income / (loss) for the period before taxation	24,632	(949)
Taxation	11 -	-
Net income / (loss) for the period after taxation	24,632	(949)
Earnings per unit	12	
Allocation of net income for the period:		
Net income for the period after taxation	24,632	-
Income already paid on units redeemed	(5,621)	-
	19,011	-
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	19,011	-
	19,011	-

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021	2020
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	24,632	(949)
Adjustments:		
Income from government securities	(4,125)	(60,665)
Income from letter of placement	(8,655)	-
Income from term finance certificates and sukuk	(5,137)	(13,523)
Profit on savings accounts	(5,791)	(6,951)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	1,332	8,347
	(22,376)	(72,792)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	(6,862)	(3,896)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,410	1,445
Payable to the Central Depository Company of Pakistan Limited - Trustee	(128)	(77)
Payable to the Securities and Exchange Commission of Pakistan	(616)	(548)
Accrued expenses and other liabilities	(17,425)	(74,960)
	(16,759)	(74,140)
Income received from government securities	106,155	119,052
Income received from letter of placement	8,655	-
Income received from term finance certificates / sukuk certificates	8,805	10,320
Profit received on savings accounts	10,219	4,699
Net amount (paid) / received on purchase and sale of investments	(23,610)	3,277,135
Net cash flow generated from / (used in) operating activities	<u>88,859</u>	<u>3,259,429</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	227,346	295,932
Amount paid on redemption of units	(2,344,568)	(1,486,012)
Net cash used in financing activities	(2,117,222)	(1,190,080)
Net increase / (decrease) in cash and cash equivalents during the period	(2,028,363)	2,069,349
Cash and cash equivalents at the beginning of the period	2,658,279	104,152
Cash and cash equivalents at the end of the period	<u><u>629,916</u></u>	<u><u>2,173,501</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

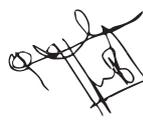
**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

ABL GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 01, 2014 and October 06, 2016 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.

1.4 The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2019: AM2++ on December 31, 2019) on December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has upgraded the stability rating of the Fund to "AA-(f)" (2019: "A+(f)" on January 20, 2020) on September 30, 2021.

1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		------(Rupees in '000)-----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	629,884
	Current accounts	4.2	2,658,247
			32
			<u>2,658,279</u>

4.1 This includes balance of Rs 157.409 million (June 30, 2021: Rs 30.734 million) maintained with Allied Bank Limited (a related party) that carries profit at 5.00% per annum (June 30, 2021: 5.00%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 5.00% to 7.80% per annum (June 30, 2021: 6.35% to 7.50% per annum).

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

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		------(Rupees in '000)-----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	- Term finance certificates	5.1	61,762
	- Corporate sukuk certificates	5.2	222,768
	- Government securities - Market Treasury Bills	5.3	77,622
	- Government securities - Pakistan Investment Bonds	5.4	38,660
			157,299
			<u>335,343</u>
			<u>3,197,135</u>

5.1 Term finance certificates

Name of the investee company	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
	-----Number of Certificates-----			-----Rupees in '000-----			-----Percentage-----			
Commercial Banks										
Bank of Punjab TFC (Face value of 99,820 per certificate)	1350	-	1350	-	-	-	-	0.00%	0.00%	0.00%
Investment Companies										
Jahangir Siddiqui & Company Limited (Face value of 2,250 per certificate)	22,900	-	-	22,900	51808	51808	-	162%	180%	3.44%
Jahangir Siddiqui & Company Limited (Face value of 3,333 per certificate)	3,000	-	-	3,000	9,922	9,954	32	0.31%	0.35%	0.67%
Bank Al Habib Limited (Face value of 4,995 per certificate)	4,000	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Total - September 30, 2021	31250	-	5350	25,900	61730	61762	32	193%	2.5%	
Total - June 30, 2021					220,906	222,768	1861	6.97%	7.75%	

5.2 Corporate sukuk certificates

Sukuk Certificates - listed

Name of Investee Company	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----			----- Rupees in '000 -----			-----Percentage-----			
Power Generation and Distribution										
Hub Power Company Limited (Face value of 100,000 per certificate)	250	-	250	-	-	-	-	0.00%	0.00%	0.00%
Total - September 30, 2021	250	-	250	-	-	-	-	0.00%	0.00%	
Total - June 30, 2021					25,536	25,499	(38)	0.80%	0.89%	

Sukuk Certificates - unlisted

Name of Investee Company	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----			----- Rupees in '000 -----			-----Percentage-----			
Commercial Bank										
Meezan Bank Limited (Face value of Rs. 1,000,000 per certificate)	75	-	-	75	77,672	77,622	(50)	2.43%	2.70%	107%
Total - September 30, 2021	75	-	-	75	77,672	77,622	(50)	2.43%	2.70%	
Total - June 30, 2021					76,875	77,672	797	2.43%	2.70%	

5.3 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	4,070,000	4,070,000	-	-	-	-	0.00%	0.00%
6 Months	380	8,502,500	8,462,880	40,000	38,712	38,660	(53)	12%	134%
Total - September 30, 2021	380	12,572,500	12,532,880	40,000	38,712	38,660	(53)	12%	134%
Total - June 30, 2021					378	378	0	0.01%	0.01%

5.4 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	
July 12, 2018	3 year	2,010,000	-	2,010,000	-	-	-	-	0.00%
August 5, 2021	3 year	-	125,000	105,000	20,000	19,094	18,703	(391)	0.58%
August 20, 2020	3 year	-	500,000	500,000	-	-	-	-	0.00%
July 12, 2018	5 year	90,000	410,000	500,000	-	-	-	-	0.00%
September 19, 2019	5 year	11,100	301,000	312,000	100	101	99	(2)	0.00%
October 15, 2020	5 year	-	1,550,000	1,400,000	150,000	139,365	138,496	(869)	4.33%
July 12, 2018	10 year	800,000	-	800,000	-	-	-	-	0.00%
Total - September 30, 2021		<u>2,911,100</u>	<u>2,886,000</u>	<u>5,627,000</u>	<u>170,100</u>	<u>158,560</u>	<u>157,298</u>	<u>(1262)</u>	<u>4.92%</u>
Total - June 30, 2021						<u>2,864,451</u>	<u>2,870,820</u>	<u>6,368</u>	<u>89.79%</u>

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)	(Audited)
		September 30, 2021	June 30, 2021
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4	335,343	3,197,135
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4	<u>(336,675)</u>	<u>(3,188,147)</u>
		<u>(1,332)</u>	<u>8,988</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	825	-
Punjab sales tax on remuneration of the Management Company	6.2	6,283	-
Federal Excise duty on remuneration of Management Company	6.3	41,987	48,138
Accounting and operational charges payable	6.4	<u>453</u>	<u>-</u>
		<u>49,548</u>	<u>48,138</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2021: 1.25%) per annum of the average net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.604 million (September 30, 2020: Rs 2.097 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2020 would have been higher by Re 0.143 (June 30, 2020: Re 0.090) per unit.

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

The Management Company based on its own discretion has currently fixed a maximum capping of 0.15 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Note		
	Trustee fee payable	43	157
	Sindh Sales Tax payable on trustee fee	6	20
		<u>49</u>	<u>177</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.065% (June 30, 2021: 0.065%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 7.2 During the period, an amount of Rs 0.026 million (September 30, 2020: Rs 0.089 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (September 30, 2020: 13%).

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Note		
	Fee payable	<u>60</u>	<u>676</u>

- 8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (September 30, 2020: 0.02%) of the annual net assets of the Fund.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note		
		------(Rupees in '000)-----	
	Auditors' remuneration payable	242	413
	Brokerage payable	103	364
	Rating fee payable	67	-
	Legal and professional charges payable	57	57
	NCCPL charges payable	-	-
	Printing charges payable	124	77
	Provision for Sindh Workers' Welfare Fund	-	10,609
	Withholding taxes payable	91	6,548
	Capital gain tax payable	-	41
	Other payable	661	661
		<u>1,345</u>	<u>18,770</u>

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

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

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2021 and June 30, 2021.

	Un-audited	
	Quarter ended 2021	September 30, 2020
------(Rupees in '000)-----		
Allied Bank Limited		
Profit on savings account	170	102
Bank charges	73	164
Coronet Foods (Private) Limited		
Issue of Nil (2020: 14,527,618) units	-	-
Redemption of 58,053,198 (2020: Nil) units	585,908	-
English Biscuit Manufacturers (Private) Limited		
Issue of Nil (2020: 33,510,988) units	-	-
Redemption of 119,576,416 (2020: Nil) units	1,206,837	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2020: Nil) units	-	-
Redemption of 59,422 (2020: 179,408) units	600	1,800
KEY MANAGEMENT PERSONNEL		
Executives*		
Issue of 000 (2020: 223) units	0	2
Redemption of Nil (2020: 511,662) units	-	5,116

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

	(Un-audited)	(Audited)
	September 30, 2021	June 30, 2021
------(Rupees in '000)-----		
ABL Asset Management Company Limited - Management Company		
Outstanding 019,354 (June 30, 2021: Nil) units	200	-
Remuneration payable	825	-
Punjab sales tax on remuneration	6,283	-
Federal Excise duty on remuneration	41,987	48,138
Accounting and operational charges payable	453	-
Selling and marketing expenses payable	-	-
Sales load payable	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	43	157
Sindh sales tax on remuneration of the Trustee	6	20
Security deposits	100	100
Allied Bank Limited		
Balances held	157,441	11,365
Profit receivable	49	106
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,456,319 (June 30, 2021: 1,515,740) units	15,017	15,273
English Biscuit Manufacturers Private Limited		
Outstanding Nil (June 30, 2021: 119,576,416) units	-	1,204,852
Coronet Foods Private Limited		
Outstanding Nil (June 30, 2021: 58,053,198) units	-	584,944
Irfan Ahmed**		
Outstanding 9,628,401 (June 30, 2021: 9,628,401) units	99,281	97,015
DIRECTOR		
Alzaid Razzaq Gill		
Outstanding 970 (June 30, 2021: 000,970) units	10	10
KEY MANAGEMENT PERSONNEL		
Executives*		
Outstanding 000 (June 30, 2021: Nil) units	0	-

* Nil amount due to rounding off.

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

فندٲ استحكام كى درجه بندى

JCR-VIS كرىٲٲ رىٲنگ كمپنى لمىٲٲ (JCR-VIS) نے 31 دسمبر ، 2020 كو ، اے بى ايل گورنمنٲ سيكيورٲيز فنٲٲ كى فنٲٲ استحكام كى درجه بندى كو (A + f) ' (سنگل A Plus f) سے (AA- (f) (Double A Minus (f)) ميں اپ گريٲٲ كيا ہے۔

مينجمنٲ كمپنى كى كوالىٲى كى درجه بندى

31 دسمبر ، 2020 كو ، JCR-VIS كرىٲٲ رىٲنگ كمپنى لمىٲٲ (JCR-VIS) نے اے بى ايل ايسٲ مينجمنٲ كمپنى لمىٲٲ (ABL AMC) كى (AM2 ++' (AM-two-Double Plus' كى مينجمنٲ كوالىٲى رىٲنگ كى تصديق كردي ہے۔ (اے ايم ٲو پلس پلس) تفويض كرده درجه بندى پر اؤٲ لك 'مستحكم' ہے۔

اؤٲ لك اور اسٲريٲيجى

COVID19 اؤٲ لك ميں زبردست بهٲرى كے ساٲه ، بين الاقوامى اشياء كى قيمٲوں ميں معمول سے زياده اضافے كى وجه سے افراط زر كى واپسى اور درامدات ميں نماياں اضافے كے نٲيجے ميں تجارت اور كرنٲ اكاؤنٲ كے خسارے ميں اضافہ هوا ہے ، ہم توقع كرتے هيں كه پاليسى كى شرح اگلى چند پاليسىوں كے دوران اوپر كى طرف ايٲجسٲ هوى رھے گى مالى سال 22 كے اختتام تك كم از كم 200 بى پى ايس اضافے كى كل توقع كے ساٲه۔

فنٲٲ كى حكمت عملى مختصر مدت كے پورٲ فوليو كو چلا كر پورٲ فوليو پر سود كى شرح كے خطرے كو كم سے كم كرنا ہے جس كا مطلب ہے 90 دن سے زياده كى پختگى كى مدت والے كسى بهى آلات ميں نمائش سے گريز كرنا۔ فنٲٲ ٲويل مدٲى بينك سودوں كے حق ميں اپنى سرمايه كارى كى حكمت عملى كو آگے بٲھائے گا تاكه روزانه منافع ميں اتار چٲھاؤ كو كم كيا جاسكے۔ فنٲٲ فلوٲنگ ريٲٲ آلات ميں محدود نمائش بهى كرے گا۔

اعتراف

ہم اپنے قابل قدر سرمايه كاروں كا شكريه ادا كرتے هيں جنہوں نے ہم پر اعتماد كيا ہے۔ بورٲٲ سيكيورٲيز اينٲٲ ايكسچينج كميشن آف پاڪستان ، ٲرسٲى (سنٲرل ٲياٲٲري كمپنى آف پاڪستان لمىٲٲ) اور پاڪستان اسٲاك ايكسچينج لمىٲٲ كے انتظاميه كى ان كى مسلسل رہنمائى اور مدد كے لئے ان كا شكريه بهى ادا كرتا ہے۔ ٲائريڪٲرز انتظامى ٲيم كے ذريعہ كى جانے والى كوششوں كى بهى تعريف كرتے هيں۔

بورٲٲ كى طرف سے اور بورٲٲ كے لئے

على خالد غزنوى
چيف ايگزىڪٲو آفيسر

ٲائريڪٲر

لاهور ، 29 اڪٲوبر ، 2021

منی مارکیٹ کا جائزہ

مہنگائی اور ملک کے کرنٹ اکاؤنٹ خسارے میں تیزی سے بگاڑ کی بنیاد پر ، مانیٹری پالیسی کمیٹی (ایم پی سی) نے 14 ماہ کی مدت کے بعد پہلی بار پالیسی شرح کو 25bps سے 7.25 فیصد تک بڑھانے کا فیصلہ کیا۔ جبکہ مارکیٹ "نو چینج" بمقابلہ "ریٹ ہائیک" پر 10/90 تقسیم پر تھی ، کم بی بی ایس کے نتیجے میں ٹی بل اور بانڈز دونوں کی ثانوی مارکیٹ کی پیداوار پر خاطر خواہ اثر پڑا۔

مجموعی طور پر ثانوی مارکیٹ کی پیداوار 3 ماہ کے ٹی بل پر تقریباً 60 بی بی ایس بڑھ کر 7.85 فیصد ہو گئی جبکہ 6 ماہ کے ٹی بلوں پر پیداوار 75 بی بی ایس بڑھ کر 8.15 فیصد ہو گئی۔ اسی طرح 12 ماہ کے آلات پر پیداوار بھی تقریباً 80 بی بی ایس بڑھ کر 8.80 فیصد ہو گئی۔ پیداوار طویل اختتام پر ، 3 ، 5 اور 10 سال کے ٹی بل بھی 60 ، 75 اور 80 بی بی ایس بڑھ کر بالترتیب 9.85 فیصد ، 10.18 فیصد اور 10.90 فیصد ہو گئے۔ پیداوار میں تبدیلی کی مقدار نومبر 21 اور جنوری 22 میں طے شدہ مالیاتی پالیسیوں میں مزید اضافے کی توقع کو ظاہر کرتی ہے۔

1QFY22 کے دوران ، حکومت پاکستان نے مجموعی طور پر 3.1 کھرب روپے مالیت کے ٹی بلز فروخت کیے جن کی کل پختگی 3.56 کھرب روپے تھی جبکہ کٹ آف پیداوار 7.26 فیصد سے 7.64 فیصد تک M3 ٹی بلوں کے لیے 7.54 فیصد سے 7.98 فیصد تھی۔ ٹی بل اور بیشتر نیلامیاں 12 ملین ٹی بلوں کے لیے مسترد کر دی گئیں۔ کٹ آف پیداوار میں وسیع تبدیلی پالیسی ریٹ میں ممکنہ تبدیلی کے لیے مارکیٹ کی توقع کی عکاس ہے۔

ستمبر 21 کے اختتام کی طرف ، مختلف بینکوں کی طرف سے پیش کردہ منافع کی شرحوں میں بھی کافی اضافہ ہوا جس میں جمع کی شرح 30 دن کی تقرری کے لیے 9.00 فیصد کے لگ بھگ رہی۔

زیر جائزہ مدت کے دوران ایس بی پی نے بار بار اوپن مارکیٹ آپریشنز (او ایم اوز) جاری رکھے ، ایس بی پی نے بائیس او ایم اوز کئے اور پی کے آر 1.7 کھرب کا خالص قرض دہندہ رہا۔

فُنڈ کی کارکردگی

مالی سال 22 کی پہلی سہ ماہی کے دوران ، اے بی ایل جی ایس ایف نے 7.52 فیصد بینچ مارک ریٹرن کے مقابلے میں 9.26 فیصد منافع پوسٹ کیا ، جس میں 174 bps کی جامع کارکردگی کی عکاسی ہوتی ہے تھا۔ سہ ماہی کے دوران ، اے بی ایل جی ایس ایف کی AUM 30 جون 2021 تک ، 2,875.5 ملین سے 30 ستمبر 2021 کو ، PKR 781.78 ملین رہ گئی۔

1QFY22 کے اختتام پر ، فُنڈ میں ٹی بلوں میں 3.89 فیصد ، پی آئی بی میں 15.84 فیصد نمائش ، ٹی ایف سی میں 14.04 فیصد نمائش اور 63.44 فیصد فُنڈ کی نقد رقم کی حیثیت سے رکھے گئے تھے۔ اعلیٰ کمرشل بینکوں کے ذریعہ پیش کردہ سہ ماہی معاہدے کی وجہ سے اس فُنڈ میں نقد رقم کے لئے ایک بڑی رقم مختص تھی۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل گورنمنٹ سیکیورٹیز فُنڈ (اے بی ایل جی ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل-جی ایس ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کے کنڈینسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 9.0-8.5 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY PKR 593 بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی ۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک) ۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سے سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔



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