



ABL Income Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021



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. 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, 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 half year ended December 31, 2021.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

MONEY MARKET REVIEW

During the period under review, Money Market remained one-sided with secondary market yields rising sharply across all tenors. A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on T-bill yields in the secondary market with 3 months T-bill yields rising to 8.50% from 7.25%. During Nov'21 Monetary Policy Committee continued to surprise the market by increasing the policy rate

by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy taking the cumulative increase in policy rate during FY'22 to 275bps. As a result secondary market yields of T-bills rose sharply to 10.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 11.50%. The primary reason for this sharp increase in yield spread stands to be Government's borrowing requirements at year end & market's lack of interest in primary market auctions due to uncertainty with regard to further increase in policy rates. State Bank of Pakistan however introduced a 63 Days OMO injection to stabilize both primary and secondary market yields.

T-bill yields across 3M, 6M and 12M increased from 7.26%, 7.54% and 7.60% to 10.59%, 11.45% and 11.51% respectively at the end of Dec'21. During the 1HFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

During 1HFY22 the inversion in yield curve shifted from normal to flat with longer duration 3Y, 5Y, and 10Y Pakistan investment bonds (PIBs) yields increased from 8.69%, 9.20%, 10.4% to 11.5%, 11.57%, and 11.76% respectively. Market's participation remained decent at these higher levels due to heavy quantum of maturities during the year and upwards movement in secondary market yields.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted fifty three OMOs and remained a net lender of PKR 2,172bn as of 31st Dec 2021.

On the corporate bond side, fresh issuance was witnessed with some banks issuing Tier-II instruments. Overall, the floating rate corporate bond market witnessed investor's interest due to increasing policy rate.

FUND PERFORMANCE

During the first half year of FY22, ABL IF posted an annualized return at 7.78% against the benchmark return of 8.68%, thereby underperforming the benchmark by 90bps. The AUMs of the fund increased to PKR 14,111.46 million at the end of Dec'21 from PKR 8,516.13 million at the end of June'21. At the end Dec'21, fund had 1.08% exposure in PIBs, 11.94% exposure in TFCs, 0.42% exposure in T-bills, 6.35% exposure in commercial papers, 9.89% exposure in TDR placements and 68.89% of the funds exposure was placed as Cash.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 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'.

FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase



in inflation due to soaring commodity prices can push the policy rates up by a further 100- 200 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor T-bills. The fund shall also build further 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
Lahore, February 11, 2022



Alee Khalid Ghaznavi
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL INCOME FUND

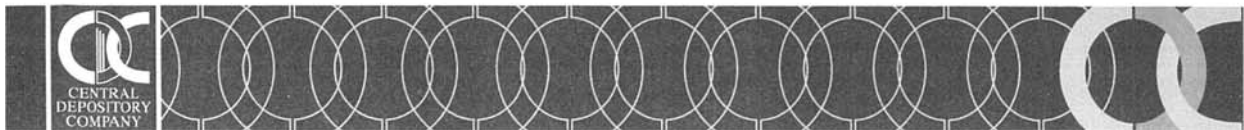
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Income Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2021, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2020 and the financial statements for the year ended June 30, 2021 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 24, 2021 and September 28, 2021 respectively.



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2022

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	9,750,583	5,960,065
Investments	5	4,200,336	978,769
Receivable against margin trading system		5,136	1,356,897
Interest / profit accrued		156,478	48,199
Receivable against issuance of units		2,067	208,520
Deposits, prepayments and other receivable		41,687	189,785
Total assets		14,156,287	8,742,235
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	35,400	29,902
Payable to Central Depository Company of Pakistan Limited - Trustee	7	968	610
Payable to the Securities and Exchange Commission of Pakistan	8	1,303	589
Payable against redemption of units		2,063	45,189
Payable against purchase of investments		-	129,032
Accrued expenses and other liabilities	9	5,092	20,785
Total liabilities		44,826	226,107
NET ASSETS		14,111,461	8,516,128
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		14,111,461	8,516,128
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,389,121,387	843,874,569
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.1586	10.0917

The annexed notes 1 to 17 form an integral part of these condensed inter

For ABL Asset Management Company Limited
 (Management Company)



Saqib Matin
 Chief Financial Officer



Alee Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

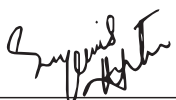


ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021


	For the half year ended December 31,		For the quarter ended December 31,	
	2021	2020	2021	2020
	Note -----(Rupees in '000)-----			
Income				
Income from government securities	77,478	27,735	47,610	12,635
Income from commercial papers	20,193	2,075	10,791	1,886
Income from term finance certificates and sukuk certificates	61,818	15,017	41,119	6,949
Income from marginal trading system	53,034	-	11,729	-
Income from letters of placement	10,911	-	10,794	-
Income from term deposit receipts	21,731	-	-	-
Profit on savings accounts	318,622	7,637	184,655	4,550
Other income	511	720	511	292
	564,298	53,184	307,209	26,312
Loss on sale of investments - net	(14,360)	(18,208)	(6,518)	(7,290)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6,228	2,219	(1,192)	5,261
	(8,132)	(15,989)	(7,710)	(2,029)
Total income	556,166	37,195	299,499	24,283
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 35,952	9,775	16,885	4,662
Punjab Sales Tax on remuneration of the Management Company	6.2 5,754	1,564	2,701	746
Accounting and operational charges	6.4 8,565	652	8,565	311
Selling and marketing expense	6.5 -	2,606	-	1,243
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 4,887	489	2,738	233
Sindh Sales Tax on remuneration of the Trustee	7.2 635	64	356	31
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 1,303	130	730	62
Securities transaction costs	6,877	595	2,441	228
Bank charges	161	110	(3)	84
Auditors' remuneration	301	263	170	132
Printing charges	50	50	25	25
Legal and professional charges	62	-	62	-
Listing fee	14	14	7	7
Rating fee	163	158	83	79
Total operating expenses	64,724	16,470	34,760	7,843
Reversal of Provision for Sindh Workers' Welfare Fund	9.1 4,183	-	-	-
Net income for the period before taxation	495,625	20,725	264,739	16,440
Taxation	-	-	-	-
Net income for the period after taxation	495,625	20,725	264,739	16,440
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	495,625	20,725	264,739	16,440
Income already paid on units redeemed	(23,087)	(1,978)	(15,577)	(1,945)
	472,538	18,747	249,162	14,495
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	472,538	18,747	249,162	14,495
	472,538	18,747	249,162	14,495

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director




ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021


	For the half year ended December 31,		For the quarter ended December 31,	
	2021	2020	2021	2020
	------(Rupees in '000)-----			
Net income for the period after taxation	495,625	20,725	264,739	16,440
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	495,625	20,725	264,739	16,440

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

For ABL Asset Management Company Limited
 (Management Company)



Saqib Matin
 Chief Financial Officer



Alec Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director



ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	8,488,066	28,062	8,516,128	1,467,105	23,828	1,490,933
Issue of 1,763,307,848 (2020: 11,060,661) units						
- Capital value (at net asset value per unit at the beginning of the period)	17,794,772	-	17,794,772	111,502	-	111,502
- Element of income	72,578	-	72,578	838	-	838
Total proceeds on issuance of units	17,867,350	-	17,867,350	112,340	-	112,340
Redemption of 1,218,061,030 (2020: 45,090,386) units						
- Capital value (at net asset value per unit at the beginning of the period)	12,292,305	-	12,292,305	454,554	-	454,554
- Element of loss / (income)	23,098	23,087	46,185	(220)	1,978	1,758
Total payments on redemption of units	12,315,403	23,087	12,338,490	454,334	1,978	456,312
Total comprehensive income for the period	-	495,625	495,625	-	20,725	20,725
Distribution during the period -						
- Re. 0.0796 per unit on August 08, 2021	(7,016)	(63,445)	(70,461)	-	-	-
- Re. 0.0566 per unit on September 03, 2021	(30,411)	(53,178)	(83,589)	-	-	-
- Re. 0.0579 per unit on October 03, 2021	(2,472)	(85,379)	(87,851)	-	-	-
- Re. 0.0575 per unit on November 01, 2021	(4,943)	(81,027)	(85,970)	-	-	-
- Re. 0.0710 per unit on December 05, 2021	(7,779)	(93,502)	(101,281)	-	-	-
Total distribution during the period	(52,621)	(376,531)	(429,152)	-	-	-
Net assets at the end of the period (un-audited)	13,987,392	124,069	14,111,461	1,125,111	42,575	1,167,686
Undistributed income brought forward						
- Realised income		23,952			18,096	
- Unrealised income		4,110			5,732	
		28,062			23,828	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		472,538			18,747	
		472,538			18,747	
Distribution during the period		(376,531)			-	
Undistributed income carried forward		124,069			42,575	
Undistributed income carried forward						
- Realised income		117,841			40,356	
- Unrealised income		6,228			2,219	
		124,069			42,575	
			Rupees			Rupees
Net assets value per unit at beginning of the period			10.0917			10.0810
Net assets value per unit at end of the period			10.1586			10.1185

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

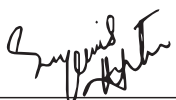


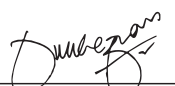
ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021


	<u>Half year ended December 31,</u>	
	2021	2020
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	495,625	20,725
Adjustments:		
Income from government securities	(77,478)	(27,735)
Income from commercial papers	(20,193)	(2,075)
Income from term finance certificates and sukuk certificates	(61,818)	(15,017)
Income from marginal trading system	(53,034)	-
Income from letters of placement	(10,911)	-
Income from term deposit receipts	(21,731)	-
Profit on savings accounts	(318,622)	(7,637)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6,228)	(2,219)
	(570,015)	(54,683)
Decrease in assets		
Deposits, prepayments and other receivable	148,098	30,042
	148,098	30,042
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,498	646
Payable to Central Depository Company of Pakistan Limited - Trustee	358	(24)
Payable to the Securities and Exchange Commission of Pakistan	714	(214)
Accrued expenses and other liabilities	(15,693)	(19,475)
	(9,123)	(19,067)
Income received from government securities	70,744	38,204
Income received from commercial papers	20,193	189
Income received from term finance certificates and sukuk certificates	45,977	19,119
Income received from marginal trading system	1,404,795	-
Income received from letters of placement	10,911	-
Income received from term deposit receipts	1,494	-
Profit received on savings accounts	253,155	8,376
Net amount (paid) / received on purchase and sale of investments	(1,944,371)	857,567
Net cash flow (used in) / generated from operating activities	(72,517)	900,472
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash pay-out against distribution	(376,531)	-
Receipts from issuance of units- net of refund of capital	18,021,182	112,340
Payments against redemption of units	(12,381,616)	(456,332)
Net cash flow generated from / (used in) financing activities	5,263,035	(343,992)
Net increase in cash and cash equivalents during the period	5,190,518	556,480
Cash and cash equivalents at the beginning of the period	5,960,065	103,320
Cash and cash equivalents at the end of the period	4.2 <u>11,150,583</u>	<u>659,800</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)


 Saqib Matin
 Chief Financial Officer


 Alec 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 HALF YEAR ENDED DECEMBER 31, 2021

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 Regulations, 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++ (2021: AM2++ on December 31, 2020) 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 at "A+(f)" [2020: "A+(f)"] on January 18, 2022.

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

1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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



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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2021.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 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, 2021. 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 **Standards, interpretations and amendments to published 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, 2022. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
------(Rupees in '000)-----			
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>9,750,583</u>	<u>5,960,065</u>
4.1	These include a balance of Rs 1,482.56 million (June 30, 2021: Rs 4,807.91 million) maintained with Allied Bank Limited (a related party) that carries profit at 11.45% per annum (June 30, 2021: 7.83%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 6.00% to 12.00% per annum (June 30, 2021: 5.00% to 8.50% per annum).		

		(Un-audited) December 31, 2021	(Un-audited) December 31, 2020
		------(Rupees in '000)-----	
4.2	Cash and cash equivalents		
	Bank balances	9,750,583	659,800
	Term deposit receipts	1,400,000	-
		<u>11,150,583</u>	<u>659,800</u>

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------(Rupees in '000)-----	
5	INVESTMENTS		
	At fair value through profit or loss		
	- Term deposit receipts	1,400,000	100,000
	- Term finance certificates	1,539,489	797,682
	- Corporate sukuk certificates	150,241	-
	- Sukuk certificates - unlisted	-	-
	- Commercial papers	898,928	-
	- Letters of placement	-	-
	- Government securities - Market Treasury Bills	59,106	56,061
	- Government securities - Pakistan Investment Bonds	152,572	25,026
	- Government securities - GoP Ijarah Sukuks	-	-
		<u>4,200,336</u>	<u>978,769</u>

5.1 Term deposit receipts

Name of the Investee Company	Profit rate	As at July 1, 2021	Purchases during the period	Disposed / matured during the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	%	------(Rupees in '000)-----						%	%

COMMERCIAL BANKS

Bank Alfalah Limited (AA+, PACRA)	7.68%	100,000	-	100,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	9.00%	-	1,400,000	-	1,400,000	1,400,000	-	9.92%	33.33%
Total as at December 31, 2021			<u>1,400,000</u>	<u>-</u>	<u>1,400,000</u>	<u>1,400,000</u>		<u>9.92%</u>	<u>33.33%</u>
Total as at June 30, 2021					<u>100,000</u>	<u>100,000</u>			

5.1.1 Term deposit receipts carry mark-up at 7.68% and 9.00% per annum and maturities on January 08, 2022 and January 31, 2022.

5.2 Term finance certificates

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation/ (diminution) as at December 31, 2021	Market value as a percentage of total market value of investments of the Fund	Market value as a percentage of net assets of the Fund
			-----Number of Certificates-----			-----Rupees in '000-----			-----Percentage-----		

Commercial Banks

The Bank of Punjab (AA, PACRA) (Face value of 99,800 per certificate)	6 months KIBOR plus base rate of 0.1%	December 26, 2026	1,080	2,350	1,500	1,930	195,453	200,607	5,154	4.78%	1.42%
The Bank of Punjab (AA, PACRA) (Face value of 99,860 per certificate)	6 months KIBOR plus base rate of 1.25%	April 23, 2028	-	500	500	-	-	-	-	-	-



Name of the investee company	Profit rate	Maturity Date	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021	Market value as a percentage of total market value of investments of the Fund	Market value as a percentage of net assets of the Fund
			-----Number of Certificates-----			-----Rupees in '000-----		-----Percentage-----			
Commercial Banks											
JS Bank Limited (A+, PACRA) (Face value of 4,990 per certificate)	6 months KIBOR plus base rate of 1.40%	December 16, 2023	39,450	42,800	82,250	-	-	-	-	-	-
JS Bank Limited (A+, PACRA) (Face value of 5,000 per certificate)	6 months KIBOR plus base rate of 2.00%	December 28, 2021	-	2,500	-	2,500	250,000	250,000	-	5.95%	1.77%
JS Bank Limited (A+, PACRA) (Face value of 99,840 per certificate)	6 months KIBOR plus base rate of 1.40%	December 29, 2024	-	1,566	566	1,000	100,357	100,988	631	2.40%	0.72%
Bank Al Habib Limited (AA+, PACRA) (Face value of 4,994 per certificate)	6 months KIBOR plus base rate of 1.00%	December 6, 2028	30,000	94,000	95,000	29,000	150,303	150,221	(82)	3.58%	1.06%
Bank Al Habib Limited (AA+, PACRA) (Face value of 5,000 per certificate)	6 months KIBOR plus base rate of 1.00%	September 29, 2031	-	86,000	-	86,000	430,000	430,000	-	10.24%	3.05%
Soneri Bank Limited (A+, PACRA) (Face value of 4,988 per certificate)	6 months KIBOR plus base rate of 1.35%	July 8, 2023	34,560	33,000	41,500	26,060	132,980	132,763	(217)	3.16%	0.94%
Soneri Bank Limited (A+, PACRA) (Face value of 99,980 per certificate)	6 months KIBOR plus base rate of 1.35%	March 1, 2031	-	1,635	600	1,035	106,260	106,739	479	2.54%	0.76%
Microfinance Banks											
U Microfinance Bank Limited (A, VIS) (Face value of 5,000 per certificate)	6 months KIBOR plus base rate of 1.35%	May 25, 2025	1,000	-	-	1,000	100,000	100,000	-	2.38%	0.71%
Investment Companies											
Jahangir Siddiqui Company Limited (AA+, PACRA) (Face value of 2,250 per certificate)	6 months KIBOR plus base rate of 1.40%	July 18, 2022	30,000	13,000	13,000	30,000	67,992	68,171	179	1.62%	0.48%
Total as at December 31, 2021			136,090	277,351	234,916	178,525	1,533,345	1,539,489	6,145	36.65%	10.91%
Total - June 30, 2021							791,749	797,682	5,933	81.51%	9.36%

5.3 Corporate sukuk certificates

Name of Investee Company	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021	Market value as a percentage of total market value of investments	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											
The Hub Power Company Limited (AA+, PACRA) (Face value of 100,000 per certificate)	-	2,650	1,200	1,450	149,917	150,241	324	3.58%	1.06%	2.79%	
Total as at December 31, 2021			742	156,035	4,942	151,835	149,917	150,241	324	3.58%	1.06%
Total as at June 30, 2021											

5.4 Commercial papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021		
----- Percentage -----									
POWER GENERATION AND DISTRIBUTION									
K- Electric Limited ICP-16 (A-1 , VIS)	-	280,000	280,000	-	-	-	-	-	-
K- Electric Limited ICP-18 (A-1 , VIS)	-	190,000	190,000	-	-	-	-	-	-
K- Electric Limited ICP-19 (A-1 , VIS)	-	285,000	285,000	-	-	-	-	-	-
K- Electric Limited ICP-20 (A-1 , VIS)	-	1,300,000	850,000	450,000	449,575	449,575	-	10.70%	3.19%
K- Electric Limited CP-1 (A-1 , VIS)	-	970,000	520,000	450,000	449,353	449,353	-	10.70%	3.18%
Total as at December 31, 2021	-	3,025,000	2,125,000	900,000	898,928	898,928	-	21.40%	6.37%
Total as at June 30, 2021									

5.4.1 These carry yield at the rate of 11.91 % p.a and are due to mature latest by February 22, 2022.

5.5 Letters of placement

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2021	Purchased during the period	Disposed off / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021		
----- Percentage -----									
DEVELOPMENT FINANCE INSTITUTIONS									
Pak Oman Investment Company Limited (AA+, VIS)	-	3,400,000	3,400,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	2,800,000	2,800,000	-	-	-	-	-	-
Pak China Investment Company Limited (AAA, VIS)	-	-	-	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited (AA-, PACRA)	-	2,800,000	2,800,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited (AA+, VIS)	-	1,400,000	1,400,000	-	-	-	-	-	-
Total as at December 31, 2021	-	10,400,000	10,400,000	-	-	-	-	-	-
Total as at June 30, 2021									

5.6 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 December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised diminution as at December 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	19,140,000	19,140,000	-	-	-	-	-	-
6 Months	57,000	119,135,000	119,132,000	60,000	59,266	59,106	(160)	1.41%	0.42%
12 Months	-	11,892,000	11,892,000	-	-	-	-	-	-
Total as at December 31, 2021	57,000	150,167,000	150,164,000	60,000	59,266	59,106	(160)	1.41%	0.42%
Total as at June 30, 2021					56,016	56,061	45	5.73%	0.66%

5.6.1 These carry purchase yield ranging from 8.0% to 11.5% (2021: 7.3% to 7.5%) and are due to mature latest by June 6, 2022.

5.7 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
		As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021		
November 5, 2020	2 years	-	153,000	-	153,000	152,652	152,572	(80)	3.63%	1.08%
August 26, 2021	2 years	-	3,935,000	3,935,000	-	-	-	-	-	-
September 19, 2019	3 years	-	410,000	410,000	-	-	-	-	-	-
October 22, 2020	3 years	-	8,000,000	8,000,000	-	-	-	-	-	-
August 5, 2021	3 years	-	500,000	500,000	-	-	-	-	-	-
October 7, 2021	3 years	-	5,000,000	5,000,000	-	-	-	-	-	-
December 29, 2016	5 years	25,000	-	25,000	-	-	-	-	-	-
October 15, 2020	5 years	-	500,000	500,000	-	-	-	-	-	-
May 6, 2021	5 years	-	2,900,000	2,900,000	-	-	-	-	-	-
Total as at December 31, 2021		25,000	21,398,000	21,270,000	153,000	152,652	152,572	(80)	3.63%	1.08%
Total as at June 30, 2021						26,894	25,026	(1,868)	2.56%	0.29%

5.8 GOP Ijarah sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
		As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021		
October 6, 2021	3 Years	-	500,000	500,000	-	-	-	-	-	-
Total as at December 31, 2021		-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2021						-	-	-	-	-

(Un-audited) (Audited)
December 31, June 30,
2021 2021
Note -----Rupees in '000-----

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

Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 & 5.8	4,200,336	978,769
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 & 5.8	<u>(4,194,108)</u>	<u>(974,659)</u>
		<u>6,228</u>	<u>4,110</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	2,780	5,107
Punjab Sales Tax on remuneration of the Management Company	6.2	3,232	3,603
Federal Excise duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	8,565	1,230
Selling and marketing expenses payable	6.5	-	747
Sales load payable		<u>1,681</u>	<u>73</u>
		<u>35,400</u>	<u>29,902</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 December 31, 2021	Rate applicable from July 1, 2020 to March 1, 2021	Rate applicable from March 2, 2021 to June 30, 2021
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	0.2% of average daily net assets	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.

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 5.754 million (2020: Rs 1.564 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).
- 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, 2021 would have been higher by Re 0.014 (June 30, 2021: Re 0.023) 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 0.6% (2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

During the year ended June 30, 2020, SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% (2021: 0.4%) of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------(Rupees in '000)-----	
7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE- RELATED PARTY		
	Note		
	Trustee fee payable	7.1 857	540
	Sindh Sales Tax payable on trustee fee	7.2 111	70
		<u>968</u>	<u>610</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at the rate of 0.075% (2021: 0.075%) 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. 0.635 million (2020: 0.064 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% (2020: 13%).

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------(Rupees in '000)-----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Note		
	Fee payable	8.1 1,303	589

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at the rate of 0.02% (2021: 0.02%) of daily net assets of the fund.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------(Rupees in '000)-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note		
	Auditors' remuneration payable	304	331
	Brokerage payable	1,957	730
	NCCPL charges payable	345	500
	Printing charges payable	129	137
	Provision for Sindh Workers' Welfare Fund	9.1 -	4,183
	Withholding taxes payable	2,295	14,742
	Settlement charges payable	-	48
	Legal fee payable	62	114
		<u>5,092</u>	<u>20,785</u>

9.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.183 million. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it has been decided by MUFAP that CISs are no longer required to retain the provision in these condensed interim financial statements and considering the nature and operation of CIS the provision should be reversed prospectively on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for prospective reversal of provision for SWWF.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2021 and June 30, 2021.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.99% (2020: 1.28%) which includes 0.12% (2020: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (2020: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.



12 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 unit holders. 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.

13 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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include ABL Asset Management Company being the Management Company, 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.

14.2 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.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.6 Detail of transactions with related parties / connected persons during the period:

	Un-audited	
	Half year ended December 31,	
	2021	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 18,597,350 (2020: Nil) units	188,077	-
Redemption of 31,207,621 (2020: 14,708,045) units	316,000	150,000
Remuneration for the period	35,952	9,775
Punjab Sales Tax on remuneration	5,754	1,564
Accounting and operational charges	8,565	652
Selling and marketing expenses	-	2,606
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	4,887	489
Sindh Sales Tax on remuneration	635	64
Allied Bank Limited		
Profit on savings account	2,232	1,500
Bank charges	161	31

	Un-audited	
	Half year ended December 31,	
	2021	2020
	------(Rupees in '000)-----	
Ibrahim Holdings (Private) Limited		
Issue of 653,499,264 (2020: Nil) units	6,623,161	-
Redemption of 85,547,989 (2020: Nil) units	865,000	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 279,585 (2020: Nil) units	2,821	-
Redemption of 574,750 (2020: 1,134,144) units	5,820	11,450
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 3,039,806 (2020: Nil) units	30,824	-
Redemption of 2,909,845 (2020: 1,037,018) units	29,490	10,458
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 7,556,479 (2020: Nil) units	76,641	-
Redemption of 6,600,729 (2020: 1,363,025) units	66,925	13,750
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 1,978,736 (2020: Nil) units	19,996	-
Muhammad Waseem Mukhtar		
Issue of 57,732 (2020: Nil) units	583	-
Mohammad Naeem Mukhtar		
Issue of 19,522 (2020: Nil) units	197	-
Alee Khalid Ghaznavi		
Issue of 83 (2020: Nil) units	1	-

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

	(Un-audited)	(Audited)
	December 2021	June 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 46,106,581 (June 30, 2021: 58,716,852) units	468,378	592,553
Remuneration payable	2,780	5,107
Punjab Sales Tax on remuneration	3,232	3,603
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	8,565	1,230
Selling and marketing expenses payable	-	747
Sales load payable	1,681	73
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	857	540
Sindh Sales Tax on remuneration of the Trustee	111	70
Security deposits	100	100
Allied Bank Limited		
Balances held	1,482,564	4,807,911
Profit receivable	10,742	13,717
Ibrahim Holdings (Private) Limited		
Outstanding 870,533,747 (June 30, 2021: 302,582,471) units	8,843,404	3,053,572
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 8,620,885 (June 30, 2021: 8,916,050) units	87,576	89,978
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 1,885,207 (June 30, 2021: 1,755,246) units	19,151	17,713



	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
ABL Financial Planning Fund - Strategic Allocation Plan Outstanding 3,725,781 (June 30, 2021: 2,770,031) units	37,849	27,954
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed Outstanding 8,461,829 (June 30, 2021: 6,483,093) units	85,960	65,425
Muhammad Waseem Mukhtar Outstanding 2,159,586 (June 30, 2021: 2,101,854) units	21,938	21,211
Mohammad Naeem Mukhtar Outstanding 730,269 (June 30, 2021: 710,747) units	7,419	7,173
Alee Khalid Ghaznavi Outstanding 83 (June 30, 2021: Nil) units	1	-

15 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 December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Term deposit receipts	-	1,400,000	-	1,400,000
- Term finance certificates	-	1,539,489	-	1,539,489
- Corporate sukuk certificates	-	150,241	-	150,241
- Commercial papers *	-	898,928	-	898,928
- Government securities - Market Treasury Bills	-	59,106	-	59,106
- Government securities-Pakistan Investment Bonds	-	152,572	-	152,572
	-	4,200,336	-	4,200,336

(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Term deposit receipts	-	100,000	-
- Term finance certificates	-	797,682	-
- Government securities - Market Treasury Bills	-	56,061	-
- Government securities - Pakistan Investment Bonds	-	25,026	-
	<u>-</u>	<u>978,769</u>	<u>-</u>
			<u>978,769</u>

* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and are placed with counterparties which have high credit rating.

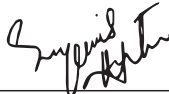
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

فنڈ استحکام کی درجہ بندی

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 100-200 bps تک بڑھا سکتا ہے۔ ائی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔


فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر ٹی بلز جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔ فنڈ فلوٹنگ ریٹ کے آلات میں مزید نمائش بھی بنائے 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، 11 فروری، 2022

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، منی مارکیٹ یکطرفہ رہی جس میں ثانوی مارکیٹ کی پیداوار تمام مدتوں میں تیزی سے بڑھی۔ 21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ میں T-Bill کی پیداوار پر غیر معمولی دباؤ کے ساتھ 3 ماہ کے T-Bill کی پیداوار 7.25% سے 8.50% تک بڑھ گئی۔ نومبر 21 کے دوران مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں مزید 150 بی پی ایس کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ دسمبر 21 کی مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100 بی پی ایس کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی طور پر 275 بی پی ایس تک اضافہ ہوا۔ نتیجتاً T-Bills کی سیکنڈری مارکیٹ کی پیداوار تیزی سے بڑھ کر 10.80% ہو گئی جس سے پالیسی کی شرح 3M پیداوار تک پھیل گئی اور ریکارڈ بلندی پر پہنچ گئی۔ اسی طرح 6 ماہ کے ٹی بلز 11.50 فیصد پر نیلام ہوئے۔ پیداوار کے پھیلاؤ میں اس تیزی سے اضافے کی بنیادی وجہ سال کے آخر میں حکومت کی قرض لینے کی ضروریات اور پالیسی کی شرحوں میں مزید اضافے کے حوالے سے غیر یقینی صورتحال کی وجہ سے پرائمری مارکیٹ کی نیلامیوں میں مارکیٹ کی عدم دلچسپی ہے۔ تاہم اسٹیٹ بینک آف پاکستان نے پرائمری اور سیکنڈری مارکیٹ کی پیداوار دونوں کو مستحکم کرنے کے لیے 63 دن کا OMO انجیکشن متعارف کرایا۔

3M ، 6M اور 12M میں ٹی بل کی پیداوار دسمبر 21 کے آخر میں بالترتیب 7.26%، 7.54% اور 7.60% سے بڑھ کر 10.59%، 11.45% اور 11.51% ہو گئی۔ 1HFY22 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔

1HFY22 کے دوران پیداوار کے منحنی خطوط میں الٹا طویل مدت کے ساتھ 3Y ، 5Y ، اور 10Y پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار بالترتیب 8.69%، 9.20%، 10.4% سے بڑھ کر 11.5%، 11.57%، اور 11.76% ہو گئی۔ سال کے دوران میچورٹیز کی بھاری مقدار اور ثانوی مارکیٹ کی پیداوار میں اوپر کی طرف حرکت کی وجہ سے مارکیٹ کی شرکت ان اعلیٰ سطحوں پر اچھی رہی۔

زیر جائزہ مدت کے دوران SBP نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا، SBP نے 31 دسمبر 2021 تک ترپن OMO کا انعقاد کیا اور PKR 2,172bn کا خالص قرض دہندہ رہا۔

کارپوریٹ بانڈ کی طرف، کچھ بینکوں نے ٹائر-II آلات جاری کرنے کے ساتھ تازہ اجراء دیکھا۔ مجموعی طور پر، فلوٹنگ ریٹ کارپوریٹ بانڈ مارکیٹ نے پالیسی ریٹ میں اضافے کی وجہ سے سرمایہ کاروں کی دلچسپی کا مشاہدہ کیا۔

فنڈ کی کارکردگی

1HFY22 کے دوران ، اے بی ایل انکم فنڈ نے 8.68 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 7.78 فیصد ریٹرن پوسٹ کیا ، جس میں 90 bps کی کم کارکردگی دکھائی گئی۔

زیر جائزہ مدت کے دوران ، جون 2020 میں PKR 8,516.13 MN کے مقابلے میں ، دسمبر 21 میں ABL انکم فنڈ کی AUM بڑھ کر PKR 14,111.46 ملین ہو گئی۔ دسمبر 21 کے آخر میں، فنڈ کی PIBs میں 1.08% نمائش، TFCs میں 11.94% نمائش، T-Bills میں 0.42% نمائش، تجارتی کاغذات میں 6.35% نمائش، TDR پلیسمنٹ میں 9.89% نمائش اور فنڈز کی 68.89% کیش کے طور پر رکھا گیا ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل انکم فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے ہدف کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 7 کی بے پناہ ترقی ہوئی (PKR 1074bn سے PKR 1148bn تک)، وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 20 اور YOY % 2 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 566bn اور PKR 251bn پر مدت کو بند کیا۔ دوسری طرف، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈ میں YOY % 9 کی کمی دیکھنے میں آئی ہے اور اس مدت کو PKR 220bn پر بند کر دیا۔



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