



ABL Government Securities Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

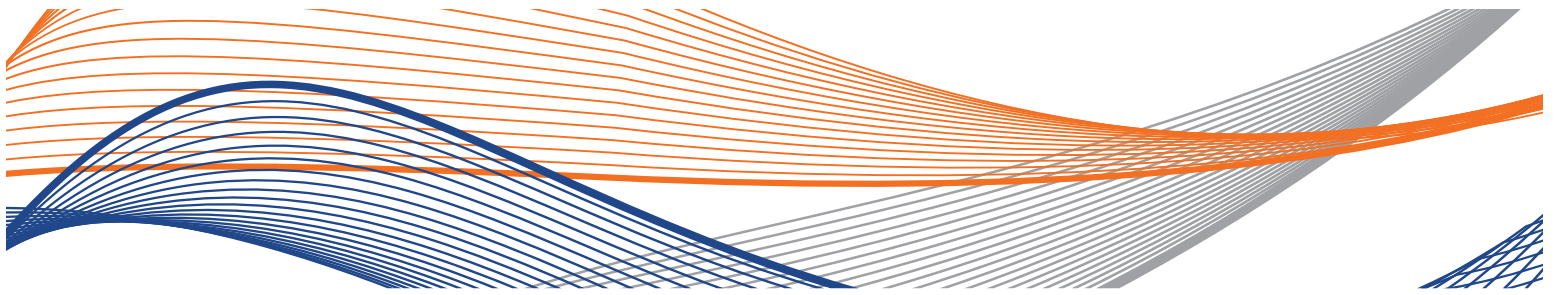
To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

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	
Auditor:	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	



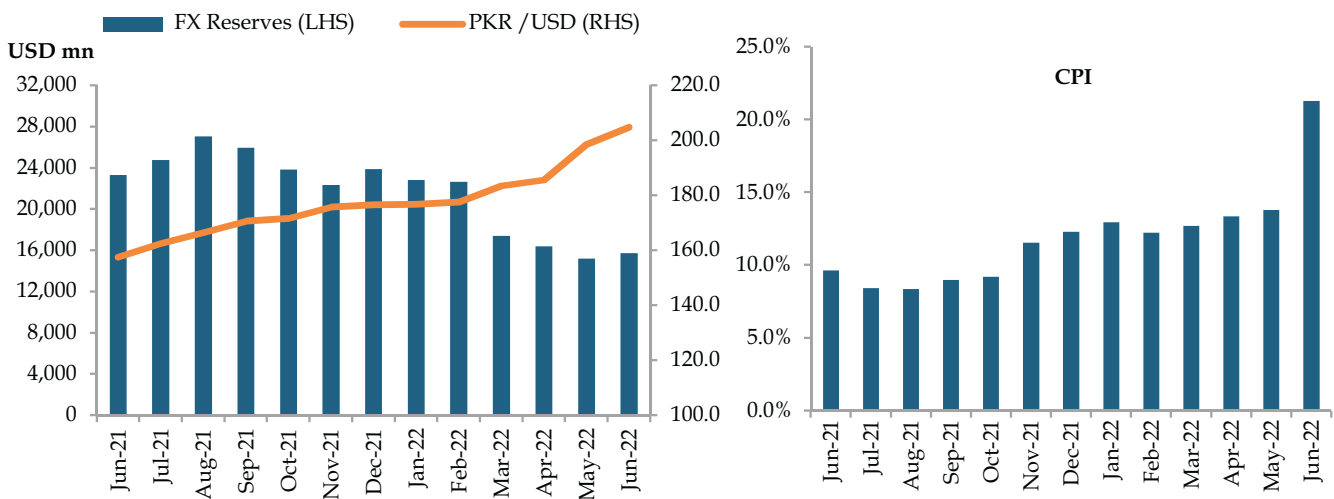


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Audited Financial Statements of ABL Government Securities Fund for the year ended on June 30, 2022.

ECONOMIC PERFORMANCE REVIEW

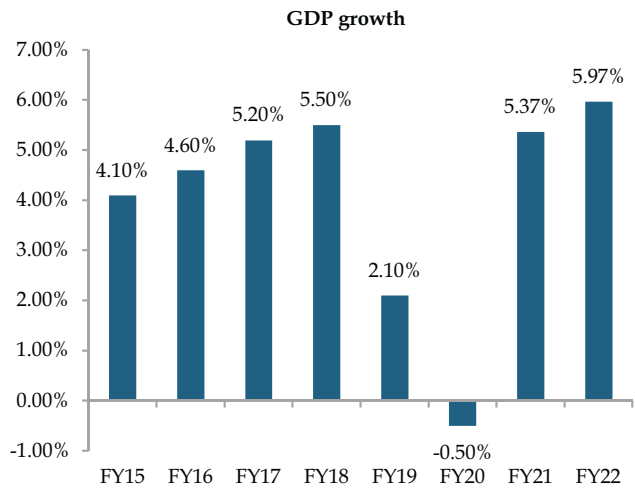
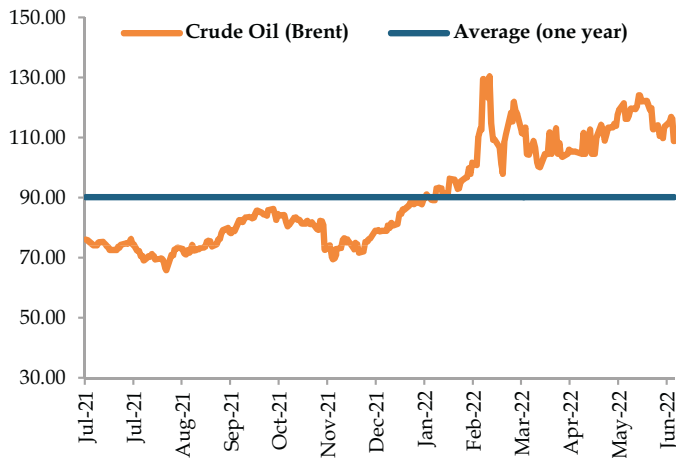
Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.



During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.



(USD/barrel)



On the balance of payment front, the country posted cumulative deficit of USD 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

OBJECTIVE

The objective of ABL Government Securities Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt instrument.

MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel. Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.



Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 7.26% to 15.23%, 6M T-bill yields increased from 7.54% to 14.80% and 12M T-bill yields increased from 7.60% to 14.95%. Difference between the policy rate and secondary market yields widened to more than 150bps and remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 16,118.8 Billion during the FY'22.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 8.69% to 13.97%, 5Y PIB yields increased from 9.20% to 13.18% and 10Y PIB yields increased from 10.40% to 13.15%. Government of Pakistan ended up borrowing a total of PKR 1,685.7 Billion during the FY'22. During the year SBP introduced longer tenor OMOs of 63 days in order to calm the uncertainty in the market which assisted in bringing secondary market yields down. During the year SBP announced a total of 92 OMO injections and ended up injecting a total of PKR 3,953.7 Billion.

FUND PERFORMANCE

For the year ended FY22, ABL GSF posted an annualized return of 8.25% against the benchmark return of 10.66%, thereby underperforming the benchmark by 241 bps.

At the end of FY22, fund had 3.10% exposure in PIBs, 3.45% exposure in TFCs, 38.08% exposure in T-Bills and 53.59% of the funds exposure was placed with Banks. Net assets of ABL GSF closed at PKR 1,361.52 million as at June 30, 2022 as compared to PKR 2,875.5 million at June 30, 2021.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;



10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 23 of the Financial Statements.

AUDITORS

M/s. Crowe Hussain Chaudhry. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

On January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Government Securities Fund (ABL GSF) to 'AA- (f)' (Double A Minus (f)).

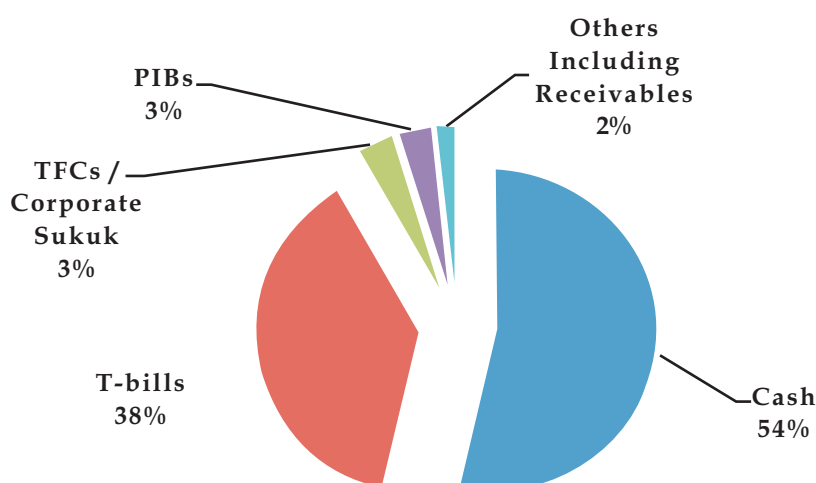
MANAGEMENT QUALITY RATING

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

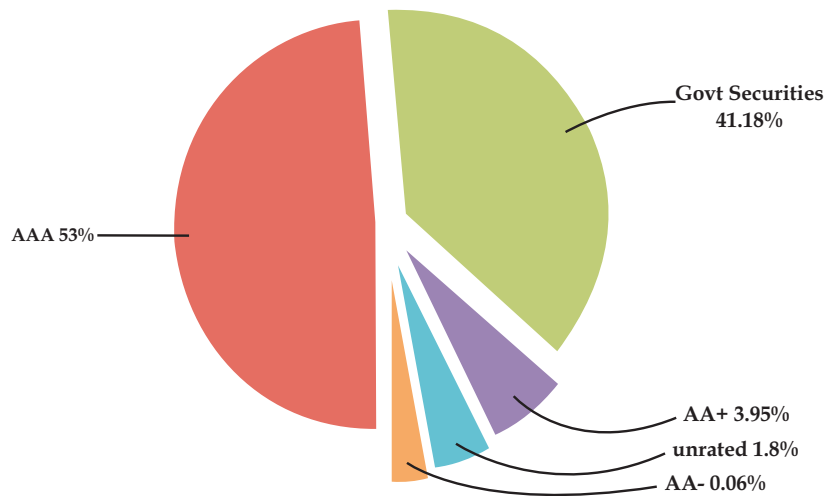
OUTLOOK AND STRATEGY

Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

Asset Allocation



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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, August 24, 2022

Alee Khalid Ghaznavi
Chief Executive Officer





FUND MANAGER REPORT

OBJECTIVE

The objective of ABL Government Securities Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt instrument.

FIXED INCOME MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel. Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

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OUTLOOK AND STRATEGY

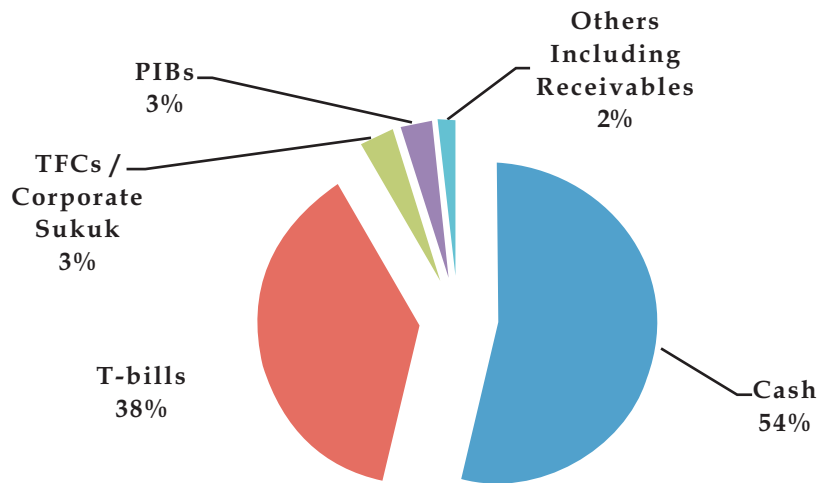
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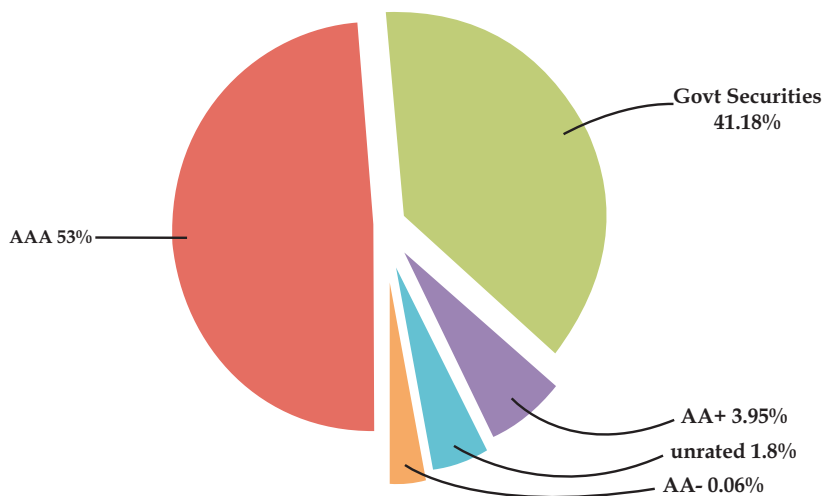
maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

ABL Government Securities Fund Performance		FY-2022
Yield		8.25%
6 Months PKRV rates		10.66%
Weighted Average Time to Maturity of Net Assets (days)		168.52
Asset under management as at June 30,2022 (PKR mn)		1,361.52
Closing NAV per unit as on June 30,2022 (PKR) (Ex-Dividend)		10.0884

Asset Allocation



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



PERFORMANCE TABLE

	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017
	(Rupees per '000)					
Net Assets	1,361,515	2,875,501	4,679,352	2,811,066	3,136,615	3,794,278
Net Income	73,925	150,850	534,178	199,302	145,639	212,684
	(Rupees per unit)					
Net Assets value	10.0884	10.0760	10.0363	10.0621	10.5283	10.0180
Interim distribution*	-	0.3117	-	-	0.3994	0.0182
Final distribution	0.8178	0.1525	1.5734	0.7627	0.0800	0.6657
Distribution date final	June 27, 2022	June 29, 2021	June 26, 2020	June 26, 2019	August 1, 2018	June 19, 2017
Closing offer price	10.2639	10.2513	10.2109	10.2130	10.6862	10.1683
Closing repurchase price	10.0884	10.0760	10.0363	10.0621	10.5283	10.0180
Highest offer price	11.0834	10.5372	11.8380	10.9738	10.6862	10.8257
Lowest offer price	10.2515	10.1027	10.2109	10.2029	10.1736	10.1558
Highest repurchase price per unit	10.8938	10.3570	11.6355	10.8116	10.5283	10.6657
Lowest repurchase price per unit	10.0762	9.9299	10.0363	10.0521	10.0233	10.0057
	Percentage					
Total return of the fund						
- capital growth	0.07%	0.44%	-0.43%	0.10%	0.30%	-0.25%
- income distribution	8.18%	4.64%	15.73%	7.63%	4.79%	6.84%
Average return of the fund						
First Year	8.25%	5.08%	15.30%	7.73%	5.09%	6.59%
Second Year	6.88%	10.64%	12.16%	6.61%	6.01%	7.57%
Third Year	10.39%	10.18%	10.19%	6.89%	7.00%	10.86%
Fourth Year	10.33%	9.33%	9.82%	7.59%	9.83%	11.18%
Fifth Year	9.70%	9.25%	10.07%	10.02%	10.42%	12.36%
Sixth Year	9.72%	9.68%	12.20%	10.64%	11.67%	-
Seventh Year	10.14%	11.72%	12.73%	11.88%	-	-
Eighth Year	12.11%	12.34%	13.93%	-	-	-
Nine Year	12.77%	13.58%	-	-	-	-
Tenth Year	14.03%	-	-	-	-	-
Since Inception	14.68%	14.18%	14.50%	12.48%	12.25%	12.88%
Weighted average Portfolio duration in days	1049	1049	1049	452	328	338

Distribution History*

2021		2019		2017		2016	
Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit
April 11, 2021	0.3117	July 3, 2018	0.3994	July 28, 2016	0.0182	June 20, 2016	0.2599
June 29, 2021	0.1525	August 1, 2018	0.0800	June 19, 2017	0.6657	June 23, 2016	0.5336
		June 26, 2019	0.7627				

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL GOVERNMENT SECURITIES FUND

**Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V
of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Government Securities 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 year ended June 30, 2022 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: September 15, 2022





INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Government Securities Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Government Securities Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2022 amounted to Rs. 761.647 million and Rs. 634.410 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. obtained bank reconciliation statements and tested reconciling items on a sample basis.

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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>

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Afco



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 27, 2022

UDIN: AR202210061MGnsWHrAX

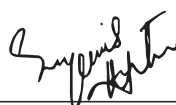


**ABL GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

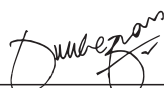
	2022	2021
Note	----- Rupees in '000 -----	
Assets		
Bank balances	761,647	2,658,279
Investments	634,411	3,197,135
Interest / profit accrued	7,280	120,038
Deposit and other receivables	18,276	10,906
Total assets	1,421,614	5,986,358
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	50,528	48,138
Payable to Central Depository Company of Pakistan Limited - Trustee	76	177
Payable to the Securities and Exchange Commission of Pakistan	185	676
Payable against redemption of units	26	14,467
Payable against purchase of investment	-	3,028,629
Accrued expenses and other liabilities	9,284	18,770
Total liabilities	60,099	3,110,857
NET ASSETS	1,361,515	2,875,501
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,361,515	2,875,501
CONTINGENCIES AND COMMITMENTS	12	
	----- Number of units-----	
NUMBER OF UNITS IN ISSUE	134,958,948	285,382,298
	----- Rupees-----	
NET ASSET VALUE PER UNIT	10.0884	10.0760

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

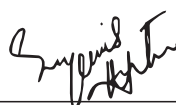


**ABL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

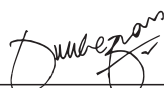
	2022	2021
Note	Rupees in '000	
INCOME		
Interest / profit earned	13 97,210	270,295
Loss on sale of investments - net	(16,387)	(73,040)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 468	8,988
	<u>(15,919)</u>	<u>(64,052)</u>
Total income	81,291	206,243
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 11,586	39,255
Punjab Sales Tax on remuneration of the Management Company	8.2 1,854	6,281
Accounting and operational charges	8.4 1,390	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 540	2,198
Sindh Sales Tax on remuneration of the Trustee	9.2 70	286
Annual fees to the Securities and Exchange Commission of Pakistan	10.1 185	676
Securities transaction cost	682	4,718
Auditors' remuneration	14 594	565
Annual rating fee	267	267
Annual listing fee	28	47
Printing charges	124	61
Legal and professional charges	382	192
Settlement and bank charges	273	847
Total operating expenses	17,975	55,393
Reversal of provision for Sindh Workers' Welfare Fund	10,609	-
Net income for the year before taxation	<u>73,925</u>	<u>150,850</u>
Taxation	16 -	-
Net income for the year after taxation	<u>73,925</u>	<u>150,850</u>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>73,925</u>	<u>150,850</u>
Earnings per unit		
Allocation of net income for the year		
Net income for the year after taxation	73,925	150,850
Income already paid on units redeemed	(27,653)	(10,480)
	<u>46,273</u>	<u>140,370</u>
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	46,273	140,370
	<u>46,273</u>	<u>140,370</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director




**ABL GOVERNMENT SECURITIES FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

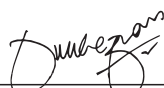
	2022	2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year after taxation	73,925	150,850
Adjustments for:		
Interest / profit earned	13 (97,210)	(270,295)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7 (468)	(8,988)
	(97,678)	(279,283)
Increase in assets		
Deposit and other receivables	(7,370)	(7,884)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2,390	(17,030)
Payable to Central Depository Company of Pakistan Limited - Trustee	(101)	(120)
Payable to the Securities and Exchange Commission of Pakistan	(491)	(82)
Accrued expenses and other liabilities	(9,486)	(68,773)
	(7,688)	(86,005)
	(38,811)	(222,322)
Interest / profit received	209,968	228,608
Net amount (paid) / received on purchase and sale of investments	(465,437)	4,366,817
Net cash generated from / (used in) operating activities	(294,280)	4,373,103
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	1,935,943	639,235
Payments against redemption and conversion of units	(3,493,021)	(2,449,431)
Dividend paid	(45,275)	(132,078)
Net cash used in financing activities	(1,602,353)	(1,942,274)
Net (decrease) / increase in cash and cash equivalents during the year	(1,896,632)	2,430,829
Cash and cash equivalents at the beginning of the year	2,658,279	227,450
Cash and cash equivalents at the end of the year	4 761,647	2,658,279

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL GOVERNMENT SECURITIES FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2022

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 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, Sixth and Seventh Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 1, 2014, October 6, 2016 and June 24, 2021 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 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 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 title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA-(f)" (2021: "AA-(f)") on January 18, 2022.

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 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 requirements of the Trust Deed differ from the IFRS Standards, 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.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published 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 financial statements.



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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss (FVTPL)



based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.3.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

3.3.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.3.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.4.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.



Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in term finance certificates / sukuks and government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Interest income on bank balances and commercial paper is recognised on an accrual basis.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.13 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES

	2022	2021
Note	Rupees in '000	
Balances with banks in:		
Savings accounts	4.1 761,614	2,658,247
Current accounts	4.2 33	32
	761,647	2,658,279

4.1 These include a balance of Rs 753.258 million (2021: Rs 30.374 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 16.15% (2021: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 11.75% to 16.15% (2021: 6.35% to 7.50%) per annum.

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



5 INVESTMENTS	2022		2021	
	Note	Rupees in '000		
At fair value through profit or loss				
Term finance certificates	5.1	49,074	222,768	
Corporate sukuk certificates	5.2	-	103,171	
GOP Ijarah sukuks	5.3	-	-	
Government securities - Market Treasury Bills	5.4	541,246	378	
Government securities - Pakistan Investment Bonds	5.5	44,091	2,870,818	
Commercial papers	5.6	-	-	
		<u>634,411</u>	<u>3,197,135</u>	

5.1 Term finance certificates

Name of the security	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
				Number of certificates				(Rupees in '000)		----- % -----		
COMMERCIAL BANKS												
The Bank of Punjab (AA-, PACRA, non-traded) (Face value of 99,780 per certificate)	Semi-annually	December 23, 2026	6 months KIBOR plus base rate of 1.00%	1,350	-	1,350	-	-	-	-	-	-
INVESTMENT COMPANIES												
Jahangir Siddiqui & Company Limited - TFC XI (AA+, PACRA, non-traded) (Face value of Rs 2,500 per certificate)	Semi-annually	September 6, 2023	6 months KIBOR plus base rate of 1.40%	3,000	-	-	3,000	7,422	7,748	326	0.57%	1.22%
Jahangir Siddiqui & Company Limited - TFC X (AA+, PACRA, non-traded) (Face value of Rs 1,750 per certificate)	Semi-annually	July 18, 2023	6 months KIBOR plus base rate of 1.40%	22,900	22,900	22,900	22,900	40,359	41,326	967	3.04%	6.51%
Bank Al Habib Limited (AA, PACRA, non-traded) (Face value of Rs 4,993 per certificate)	Semi-annually	December 6, 2028	6 months KIBOR plus base rate of 1.00%	4,000	-	4,000	-	-	-	-	-	-
Total as at June 30, 2022								<u>47,781</u>	<u>49,074</u>	<u>1,293</u>	<u>3.61%</u>	<u>7.73%</u>
Total as at June 30, 2021								<u>220,907</u>	<u>222,768</u>	<u>1,861</u>	<u>7.74%</u>	<u>6.97%</u>

5.2 Corporate sukuk certificates

Name of the security	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
				Number of certificates				(Rupees in '000)		----- % -----		
POWER GENERATION AND DISTRIBUTION												
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs 75,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	250	-	250	-	-	-	-	-	-
COMMERCIAL BANKS												
Meezan Bank Limited Sukuk II (AA, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / At maturity	September 22, 2026	6 months KIBOR plus base rate of 0.50%	75	-	75	-	-	-	-	-	-
Total as at June 30, 2022								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2021								<u>102,411</u>	<u>103,171</u>	<u>760</u>	<u>3.59%</u>	<u>3.23%</u>



5.3 GOP Ijarah sukuk

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to		
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	-----	% -----
GoP Ijarah Sukuk Certificates - XXI VRR (note 5.3.1)	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	-	12,500	12,500	-	-	-	-	-	-	
Total as at June 30, 2022											-	-	
Total as at June 30, 2021											-	-	

5.3.1 The nominal value of these sukuk certificates is Rs 5,000 each.

5.4 Government securities - Market Treasury Bills

Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the year	Disposed of / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution)		
3 Months	-	12,093,000	12,093,000	-	-	-	-	-	-
6 Months	380	21,834,500	21,834,880	-	-	-	-	-	-
12 Months	-	1,267,400	652,600	614,800	541,860	541,246	(614)	39.75%	85.31%
Total as at June 30, 2022					541,860	541,246	(614)	39.75%	85.31%
Total as at June 30, 2021					378	378	-	0.01%	0.01%

5.4.1 These carry purchase yield ranging from 14.69% to 15.40% (2021: 7.30%) per annum and will mature latest by April 19, 2023.

5.5 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the year	Disposed of / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022		
July 12, 2018	3 years	2,010,000	-	2,010,000	-	-	-	-	-
August 5, 2021	3 years	-	475,000	425,000	50,000	44,201	43,999	(202)	3.23%
August 20, 2020	3 years	-	500,000	500,000	-	-	-	-	-
July 12, 2018	5 years	90,000	410,000	500,000	-	-	-	-	-
September 19, 2019	5 years	11,100	301,000	312,000	100	101	92	(9)	0.01%
October 15, 2020	5 years	-	1,800,000	1,800,000	-	-	-	-	-
July 12, 2018	10 years	800,000	-	800,000	-	-	-	-	-
December 10, 2020	10 years	-	250,000	250,000	-	-	-	-	-
Total as at June 30, 2022					44,302	44,091	(211)	3.24%	6.95%
Total as at June 30, 2021					2,110,250	2,110,163	(87)	99.78%	86.60%



5.5.1 These carry purchase yield ranging from 9.10% to 13.56% (2021: 7.20% to 12.35%) per annum and will mature latest by September 19, 2024.

5.6 Commercial papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the year	Disposed of / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation/ (diminution)		
K- Electric Limited CP-1 (A-1+, PACRA)	-	70,000	70,000	-	-	-	-	-	-
Total as at June 30, 2022					-	-	-	-	-
Total as at June 30, 2021					-	-	-	-	-

5.7 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2022	2021
		----- Rupees in '000 -----	-----
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	634,411	3,197,135
Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(633,943)	(3,188,147)
		<u>468</u>	<u>8,988</u>

6 INTEREST / PROFIT ACCRUED

Interest / profit accrued on:

Bank balances		3,251	7,419
Term finance certificates and sukuk certificates		2,615	5,177
Government securities - Pakistan Investment Bonds		1,414	107,442
		<u>7,280</u>	<u>120,038</u>

7 DEPOSIT AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited *

Advance tax	7.1	17,998	10,788
Balance in IPS account *		178	18
		<u>18,276</u>	<u>10,906</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank balances and profit on debt paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on debt securities and profit on bank balances amounts to Rs 17,998 million (2021: Rs 10,788 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit received by the Fund on profit on debt securities and profit on bank balances amounts have been shown as other receivables as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.



8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	2022	2021
			Rupees in '000	
	Management fee payable	8.1	1,501	-
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	240	-
	Federal Excise Duty payable on remuneration of the Management Company	8.3	48,138	48,138
	Accounting and operational charges payable	8.4	649	-
			<u>50,528</u>	<u>48,138</u>

8.1 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, 2022. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 1.854 million (2021: Rs 6.281 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% (2021: 16%).

8.3 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 1, 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 48.138 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund as at June 30, 2022 would have been higher by Re 0.357 (2021: Re 0.169) per unit.

8.4 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 charged such expenses at the rate of 0.15% (2021: nil) of the average annual net assets of the Fund during the year ended June 30, 2022.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2022	2021
			Rupees in '000	
	Trustee fee payable	9.1	67	157
	Sindh Sales Tax payable on trustee fee	9.2	9	20
			<u>76</u>	<u>177</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the following rates:

Rate applicable from July 1, 2020 to June 30, 2021	Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to June 30, 2022
0.065% of average daily net assets	0.065% of average daily net assets	0.055% of average daily net assets

9.2 During the year, an amount of Rs 0.070 million (2021: Rs 0.286 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% (2021: 13%).



	2022	2021
	----- Rupees in '000 -----	----- Rupees in '000 -----
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
Annual fee payable	10.1 <u>185</u>	<u>676</u>

10.1 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% (2021: 0.02%) of the daily net assets of the Fund.

	2022	2021
	----- Rupees in '000 -----	----- Rupees in '000 -----
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
Auditors' remuneration payable	356	413
Printing charges payable	100	77
Brokerage fee payable	36	364
Legal and professional charges payable	-	57
Withholding tax payable	6,662	6,548
Capital gain tax payable	1,469	41
Provision for Sindh Workers' Welfare Fund	11.1 -	10,609
Other payable	<u>661</u>	<u>661</u>
	<u>9,284</u>	<u>18,770</u>

11.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 10.609 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

During the year, 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 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.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

	2022	2021
	----- Rupees in '000 -----	----- Rupees in '000 -----
13 INTEREST / PROFIT EARNED		
Interest / profit on:		
Savings accounts	30,495	42,510
Term finance certificates, sukuk certificates and commercial papers	11,464	32,546
Government securities - Market Treasury Bills and Pakistan Investment Bonds	55,251	192,961
Letter of placements	-	2,278
	<u>97,210</u>	<u>270,295</u>

14 AUDITORS' REMUNERATION

Annual audit fee	324	300
Half yearly review of condensed interim financial information	216	125
Fee for other certifications	-	80
Out of pocket expenses	<u>54</u>	<u>60</u>
	<u>594</u>	<u>565</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 1.95% (2021: 1.64%) which includes 0.24% (2021: 0.23%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

17 EARNINGS PER UNIT

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** 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.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and Trust Deed.
- 18.5** Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2022	2021
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	11,586	39,255
Punjab Sales Tax on remuneration of the Management Company	1,854	6,281
Accounting and operational charges	1,390	-
Sales load paid	-	3,257
Issue of 19,354 (2021: 10,017,957) units	199	100,132
Redemption of 19,354 (2021: 14,163,567) units	206	142,552
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	540	2,198
Sindh Sales Tax on remuneration of the Trustee	70	286
Security deposit	100	100
Balance in IPS account	178	18
Allied Bank Limited		
Mark-up income on bank deposits	3,559	11,365
Bank charges	146	414
Interest accrued on bank deposits	357	106
English Biscuit Manufacturers Private Limited *		
Issue of 37,590 (2021: 5,061,928) units	-	50,853
Redemption of 119,576,416 (2021: 19,666,650) units	-	200,000
Outstanding 37,590 (2021: 119,576,416) units	-	1,204,852



	2022	2021
	----- Rupees in '000 -----	
Coronet Foods Private Limited *		
Issue of 32,766 (2021: 2,212,161) units	-	22,224
Redemption of 58,053,198 (2021: nil) units	-	-
Outstanding 32,766 (2021: 58,053,198) units	-	584,944
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 111,073 (2021: 89,790) units	1,119	902
Redemption of 147,222 (2021: 730,400) units	1,510	7,365
Outstanding 1,479,591 (2021: 1,515,740) units	14,927	15,273
Mr. Usman Salahuddin **		
Issue of 29,245,035 (2021: nil) units	315,930	-
Redemption of 14,060,493 (2021: nil) units	153,172	-
Outstanding 15,184,542 (2021: nil) units	153,188	-
Chief Executive Officer		
Issue of nil (2021: 223) units	-	2
Redemption of nil (2021: 511,885) units	-	5,118

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2022.

** Prior year figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2021.

18.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

-----2022-----		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		

Financial assets

Bank balances	761,647	-	761,647
Investments	-	634,411	634,411
Interest / profit accrued	7,280	-	7,280
Deposit and other receivable	278	-	278
	<u>769,205</u>	<u>634,411</u>	<u>1,403,616</u>

-----2022-----	
At amortised cost	Total
----- Rupees in '000 -----	

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	50,528	50,528
Payable to Central Depository Company of Pakistan Limited - Trustee	76	76
Payable against redemption of units	26	26
Accrued expenses and other liabilities	1,153	1,153
	<u>51,783</u>	<u>51,783</u>



	2021		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	2,658,279	-	2,658,279
Investments	-	3,197,135	3,197,135
Interest / profit accrued	120,038	-	120,038
Deposit and other receivable	118	-	118
	<u>2,778,435</u>	<u>3,197,135</u>	<u>5,975,570</u>

	2021	
	At amortised cost	Total
	Rupees in '000	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	48,138	48,138
Payable to Central Depository Company of Pakistan Limited - Trustee	177	177
Payable against redemption of units	14,467	14,467
Payable against purchase of investments	3,028,629	3,028,629
Accrued expenses and other liabilities	1,572	1,572
	<u>3,092,983</u>	<u>3,092,983</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on its balances held with banks, investments in term finance certificates, market treasury bills and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance certificates and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 8.107 million (2021: Rs. 29.842 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund holds market treasury bills and Pakistan investment bonds which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills and Pakistan investment bonds and with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been lower / higher by Rs 5.853 million (2021: Rs. 28.712 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.



Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

-----2022-----						
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
------(Rupees in '000)-----						
Financial assets						
Bank balances	11.75% - 16.15%	761,614	-	-	33	761,647
Investments	9.10% - 15.40%	49,074	541,246	44,091	-	634,411
Interest / profit accrued		-	-	-	7,280	7,280
Deposit and other receivable		-	-	-	278	278
		810,688	541,246	44,091	7,591	1,403,616
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	50,528	50,528
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	76	76
Payable against redemption of units		-	-	-	26	26
Accrued expenses and other liabilities		-	-	-	1,153	1,153
		-	-	-	51,783	51,783
On-balance sheet gap		810,688	541,246	44,091	(44,192)	1,351,833
Total interest rate sensitivity gap		810,688	541,246	44,091		
Cumulative interest rate sensitivity gap		810,688	1,351,934	1,396,025		

-----2021-----						
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
------(Rupees in '000)-----						
Financial assets						
Bank balances	5.00% - 7.50%	2,658,247	-	-	32	2,658,279
Investments	7.20% - 12.35%	3,040,887	156,248	-	-	3,197,135
Interest / profit accrued		-	-	-	120,038	120,038
Deposit and other receivable		-	-	-	118	118
		5,699,134	156,248	-	120,188	5,975,570
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	48,138	48,138
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	177	177
Payable against redemption of units		-	-	-	14,467	14,467
Payable against purchase of investments		-	-	-	3,028,629	3,028,629
Accrued expenses and other liabilities		-	-	-	1,572	1,572
		-	-	-	3,092,983	3,092,983
On-balance sheet gap		5,699,134	156,248	-	(2,972,795)	2,882,587
Total interest rate sensitivity gap		5,699,134	156,248	-		
Cumulative interest rate sensitivity gap		5,699,134	5,855,382	5,855,382		



(ii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2022.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	761,647	-	-	-	-	761,647
Investments	-	-	541,246	142,239	-	683,485
Interest / profit accrued	7,280	-	-	-	-	7,280
Deposit and other receivable	178	-	-	-	100	278
	769,105	-	541,246	142,239	-	1,452,690
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	50,528	-	-	-	-	50,528
Payable to Central Depository Company of Pakistan Limited - Trustee	76	-	-	-	-	76
Payable against redemption of units	26	-	-	-	-	26
Accrued expenses and other liabilities	797	356	-	-	-	1,153
	51,427	356	-	-	-	51,783
Net financial assets / (liabilities)	717,678	(356)	541,246	142,239	-	1,400,907



2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	2,658,279	-	-	-	-	-	2,658,279
Investments	2,013,197	1,988	20,406	235,171	926,373	-	3,197,135
Interest / profit accrued	120,038	-	-	-	-	-	120,038
Deposit and other receivable	18	-	-	-	-	100	118
	4,791,532	1,988	20,406	235,171	926,373	100	5,975,570

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	48,138	-	-	-	-	-	48,138
Payable to Central Depository Company of Pakistan Limited - Trustee	177	-	-	-	-	-	177
Payable against redemption of units	14,467	-	-	-	-	-	14,467
Payable against purchase of investments	3,028,629	-	-	-	-	-	3,028,629
Accrued expenses and other liabilities	1,159	413	-	-	-	-	1,572
	3,092,570	413	-	-	-	-	3,092,983

Net financial assets / (liabilities)

	1,698,962	1,575	20,406	235,171	926,373	100	2,882,587
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20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

2022		2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

Rupees in '000

Bank balances	761,647	761,647	2,658,279	2,658,279
Investments in government securities	585,337	-	2,871,196	-
Investments in debt instruments	49,074	49,074	325,939	325,939
Interest / profit accrued	7,280	5,866	120,038	12,596
Deposits and other receivables	278	278	118	118
	1,403,616	816,865	5,975,570	2,996,932

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and investments in term finance, sukuk certificates and commercial paper. The credit rating profile of balances with banks and investment in debt securities is as follows:



Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances		
AAA	53.00%	0.55%
AA+	0.51%	0.06%
AA-	0.06%	43.98%
Term finance certificates		
AA+	1.82%	1.11%
AA-	-	2.28%
AA	-	0.34%
Sukuk certificates		
AA+	-	0.43%
AA	-	1.30%
	<u>55.39%</u>	<u>50.05%</u>

21 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

	2022			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Term finance certificates	-	49,074	-	49,074
Government securities - Market Treasury Bills	-	541,246	-	541,246
Government securities - Pakistan Investment Bonds	-	44,091	-	44,091
	<u>-</u>	<u>634,411</u>	<u>-</u>	<u>634,411</u>
	2021			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Term finance certificates	-	222,768	-	222,768
Sukuk certificates	-	103,171	-	103,171
Government securities - Market Treasury Bills	-	378	-	378
Government securities - Pakistan Investment Bonds	-	2,870,818	-	2,870,818
	<u>-</u>	<u>3,197,135</u>	<u>-</u>	<u>3,197,135</u>



21 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

22 Fair value hierarchy

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

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

As at June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

23 PATTERN OF UNIT HOLDING

Category	2022			2021		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	1,508	946,907	69.54%	1,462	667,280	23.21%
Associated companies	1	14,927	1.10%	1	15,273	0.53%
Retirement funds	13	351,591	25.82%	15	236,501	8.22%
Public limited companies	25	41,739	3.07%	22	1,943,495	67.59%
Others	13	6,351	0.47%	12	12,952	0.45%
	<u>1,560</u>	<u>1,361,515</u>	<u>100.00%</u>	<u>1,512</u>	<u>2,875,501</u>	<u>100.00%</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2022		2021	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Continental Exchange (Private) Limited	28.68%	Continental Exchange (Private) Limited	30.98%
Next Capital Limited	26.30%	Invest One Markets Limited	16.79%
Icon Securities (Private) Limited	12.07%	Optimus Capital Management (Private) Limited	13.30%
Optimus Capital Management (Private) Limited	11.26%	Paramount Capital (Private) Limited	9.82%
Invest One Markets Limited	8.72%	Next Capital Limited	7.01%
Magenta Capital (Private) Limited	7.91%	Icon Securities (Private) Limited	4.60%
BIPL Securities Limited	4.23%	JS Global Capital Limited	2.96%
Vector Capital (Private) Limited	0.57%	Vector Capital (Private) Limited	2.92%
Arif Habib Limited	0.13%	C&M Management (Private) Limited	2.37%
Paramount Capital (Private) Limited	0.13%	KASB Securities Limited	2.29%



25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Alee Khalid Ghaznavi	Chief Executive Officer	MBA (Finance)	21
Saqib Matin	CFO & Company Secretary	FCA & FPFA	23
Wajeeh Haider	Senior Manager Risk Management	M. Econ.	10
Fahad Aziz	Head of Fixed Income	MBA	16
Ali Ahmed Tiwana	Head of Equity	CIMA & CAT	12
Kamran Anwar	Fund Manager - Equity	MBA	6
Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	9
M. Abdul Hayee	Head of Research	MBA & CFA	14
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	11

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Fahad Aziz	Head of Fixed Income	MBA	ABL Income Fund, ABL Cash Fund and ABL Special Savings Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th & 71st
4	Muhammad Kamran Shehzad	4	4	-	-
5	Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Saira Shahid Hussain	4	3	1	69th
8	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
	Other persons				
9	Saqib Matin*	4	4	-	-

* Saqib Matin attended the meetings as the Company Secretary

28 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

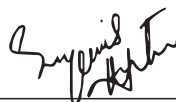
29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 24, 2022.

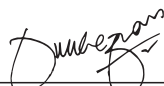
30 GENERAL

30.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer

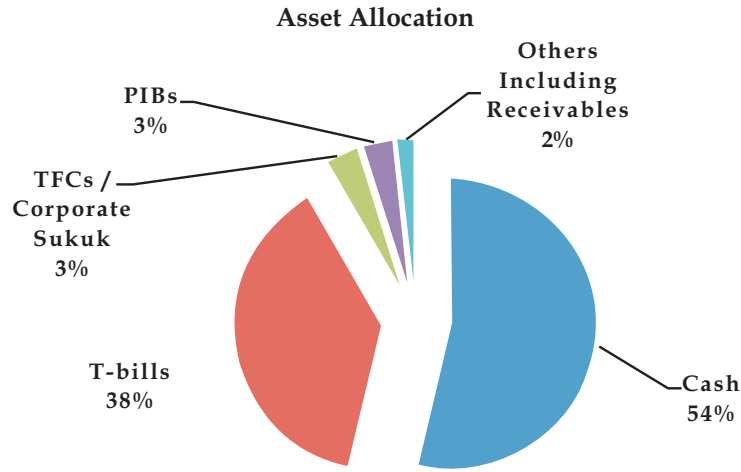


Alee Khalid Ghaznavi
Chief Executive Officer

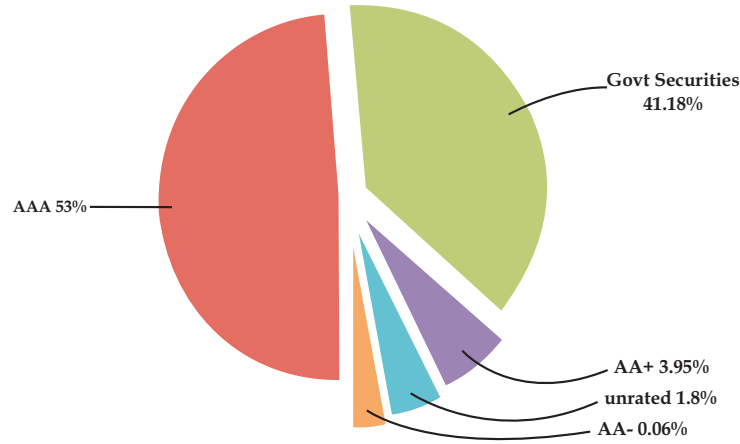


Pervaiz Iqbal Butt
Director





CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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
لاہور، 24 اگست، 2022





علی خالد غزنوی
چیف ایگزیکٹو آفیسر

4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔

5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔

9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون ، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 23 میں دیا گیا ہے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل جی ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL گورنمنٹ سیکیورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو (f-AA) (ڈبل اے مائیس (f)) پر دوبارہ تصدیق کر دی 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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے ، اگرچہ عالمی خوراک کی قیمتیں کم ہونا شروع ہو گئی ہیں ، اس لیے ہم توقع کرتے ہیں کہ پالیسی کی شرح 15% سے 16% کی حد میں رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط میں الٹا برقرار رہے گا لہذا حکمت عملی یہ ہوگی کہ T-Bills کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کے منحنی خطوط کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھے گا۔



فکسڈ انکم مارکیٹ جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روسی - یوکرائن کی جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کر دیا جس سے معیشتوں کو کموڈٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیرل پر پہنچ گئی۔ پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگا ئی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں bps675 کا اضافہ ہوا اور اسے 13.75 فیصد تک لے جایا گیا اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد کمی واقع ہوئی۔

مختصر مدت کے سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں 3M T-bill کی پیداوار 7.26% سے بڑھ کر 15.23% ہو گئی، 6M T-bill کی پیداوار 7.54% سے 14.80% تک اور 12M T-bill کی پیداوار 7.60% سے بڑھ گئی۔ 14.95%۔ پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق bps150 سے زیادہ ہو گیا اور سال بھر مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 16,118.8 بلین کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3Y PIB کی پیداوار 8.69% سے بڑھ کر 13.97% ہو گئی، 5Y PIB کی پیداوار 9.20% سے بڑھ کر 13.18% ہو گئی اور 10Y PIB کی پیداوار 10.40% سے بڑھ کر 13.15% ہو گئی۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 1,685.7 بلین کا قرضہ حاصل کیا۔ سال کے دوران اسٹیٹ بینک نے مارکیٹ میں غیر یقینی صورتحال کو پرسکون کرنے کے لیے 63 دنوں کے طویل مدتی OMOs متعارف کروائے جس سے ثانوی مارکیٹ کی پیداوار کو کم کرنے میں مدد ملی۔ سال کے دوران SBP نے کل OMO 92 انجیکشن لگانے کا اعلان کیا اور مجموعی طور پر PKR 3,953.7 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

مالی سال 22 کو ختم ہونے والے سال کے لیے، ABL GSF نے 10.66% کے بینچ مارک ریٹرن کے مقابلے میں 8.25% کا سالانہ منافع پیدا کیا، اس طرح بینچ مارک کی کارکردگی bps 241 سے کم رہی۔

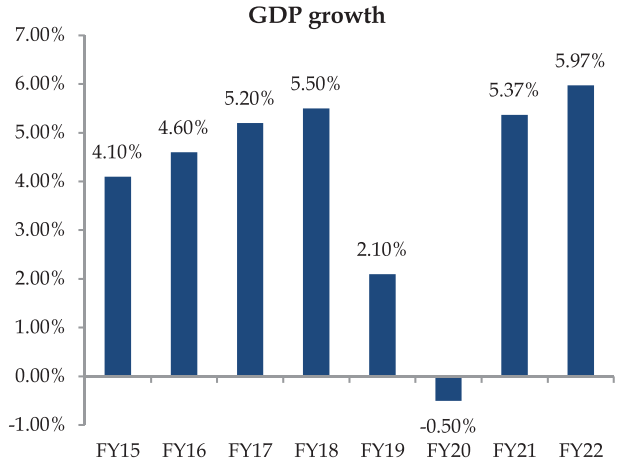
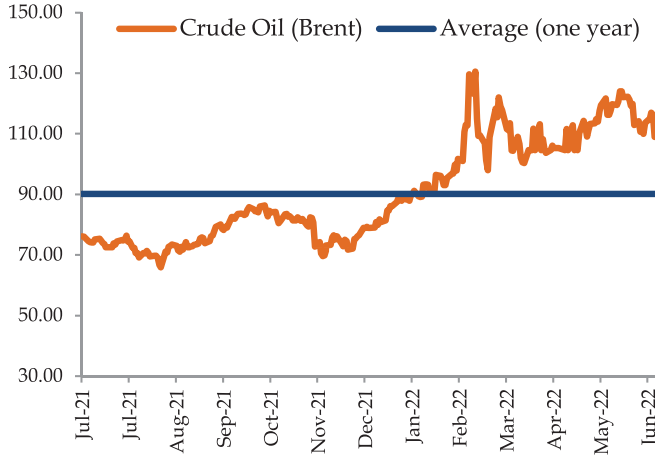
مالی سال 22 کے اختتام پر، فنڈ کی PIBs میں 3.10% نمائش، TFCs میں 3.45%، T-Bills میں 38.08% اور فنڈز کی 53.59% نمائش بینکوں کے پاس تھی۔ ABL GSF کے خالص اثاثے 30 جون 2021 کو PKR 2,875.5 ملین کے مقابلے میں 30 جون 2022 کو PKR 1,361.52 ملین پر بند ہوئے۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔



(USD/barrel)



ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر PKR 682 بلین اور PKR 298 بلین ہو گئے۔

مقصد

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کا مقصد بنیادی طور پر قلیل سے طویل مدتی گورنمنٹ سیکیورٹیز اور قرض کے دوسرے آلات کے مرکب میں سرمایہ کاری کر کے زیادہ سے زیادہ رسک ایڈجسٹ ریٹرن کی فراہمی ہے۔

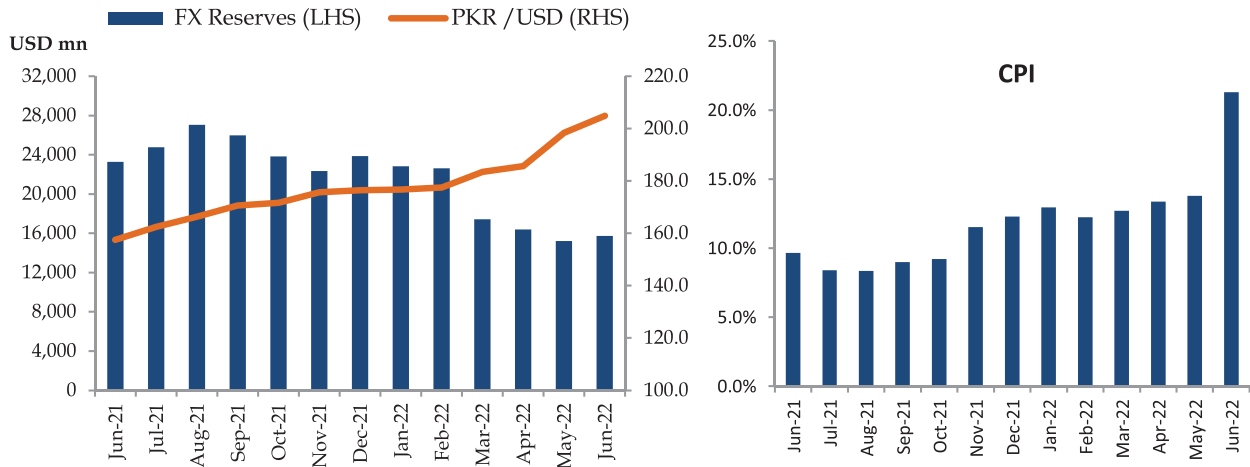


مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل-جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظر ثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'ہوم-بسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسط مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ ہیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسے میں رہے گی۔ یہ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔





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