



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

EI 5FH9F'9B898
REPORT



ABL Asset Management

Discover the potential

CONTENTS

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

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited Perdesi House, Old Queens Road, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank of Khybar Bank Al-Habib Limited	
Auditors:	M/s A.F. Ferguson & Co. Chartered Accountants State Life Building No.1 -C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11 th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

EQUITY MARKET REVIEW – ISLAMIC

During the 1QFY22, the KMI-30 experienced its worst quarter, falling nearly 4,305 points (~5.6%) and closed the period at 72,315 points. During the period, average traded volume and value decreased by ~71%YOY to 49mn and ~49%YOY to USD 26mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn).Fixed income funds (conventional &

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

MONEY MARKET REVIEW

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over the "No Change" vs. "Rate Hike", the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

On Short term Islamic side, Issuers like K-Electric & HUBCO continued to float Islamic Commercial Papers at spreads between 50 to 100 bps over 6M KIBOR while the short term deposit rates hovered between 7.30% - 7.50% percent. Increased activity was also witnessed in Bai-Muajjal market with placement rates between 7.25% - 7.50% for 1 to 3 month placement. Also, during the year, GoP issued PKR 12.7 billion worth of Long Term Ijara Sukuks.

FUND PERFORMANCE

During the quarter under review, ABL-IAAF delivered an absolute return of 2.10% against a benchmark return of 0.79%, reflecting an outperformance of 131bps.

The Fund was mainly invested in Corporate Sukuk's i.e 87.25%, while remaining in commercial paper and cash placements. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 2,918.11 mn at the end of Sep'21.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Islamic Asset Allocation Fund (ABL-IAAF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

MONEY MARKET OUTLOOK

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

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

EQUITY MARKET OUTLOOK

Going forward, equity is expected to continue as a preferred asset class as economy looks set on recovery path. Improving macros and demand pick-up in various sectors – cement, steel, oil, automobile etc. – has been impressive during past couple of months. Besides, import growth – especially in machinery – has also shown the momentum in economic activity. On the flip side, supply chain led food inflation has increased the expectations of interest rate reversal; however its likelihood seems to be low keeping in view the govt.'s focus on economic growth. Continuity of IMF program and improvement in FATF compliance will play a critical role in driving market sentiment in coming months. Banking sector looks to be attractively placed with rising deposit growth and improved NPL expectations.

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 (Digital Custodian Company Limited Formerly MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

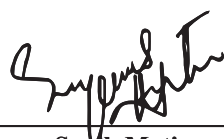
Lahore, October 29, 2021

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

		(Un-audited) September 30, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	67,179	551,038
Investments	5	2,730,527	2,024,578
Dividend and profit receivable		61,228	54,054
Security deposits		32,555	32,555
Preliminary expenses and floatation costs	6	707	814
Prepayments and other receivables		28,296	23,961
Total assets		2,920,492	2,687,000
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	603	510
Payable to the MCB Financial Services Limited - Trustee		215	186
Payable to the Securities and Exchange Commission of Pakistan		157	487
Accrued expenses and other liabilities	10	1,402	2,061
Total liabilities		2,377	3,244
NET ASSETS		2,918,115	2,683,756
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,918,115	2,683,756
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		289,538,911	271,826,248
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0785	9.8731

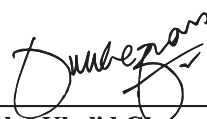
The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Saqib Matin

Chief Financial Officer



Alee Khalid Ghaznavi

Chief Executive Officer



Pervaiz Iqbal Butt

Director

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

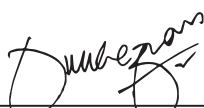
Note	For the quarter ended	
	September 30 2021	September 30 2020
----- Rupees in '000 -----		
Income		
Profit on savings accounts	9,167	5,422
Income from sukuk certificates	55,179	44,495
	64,346	49,917
Gain on sale of investments - net	-	2,333
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,637	(220)
5.4	2,637	2,113
	66,983	52,030
Total income		
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	1,566	1,139
7.1		
Punjab Sales Tax on remuneration of the Management Company	251	182
7.2		
Remuneration of MCB Financial Services Limited - Trustee	572	433
Sindh Sales Tax on remuneration of the Trustee	74	56
Annual fees to the Securities and Exchange Commission of Pakistan	157	114
Securities transaction costs	107	220
Auditors' remuneration	54	79
Listing fee	7	7
Amortisation of preliminary expenses and floatation costs	107	107
Shariah advisory fee	90	78
Printing charges	50	-
Settlement and bank charges	117	10
	3,152	2,425
Total operating expenses		
	63,831	49,605
Net income for the period before taxation		
Taxation	-	-
13		
Net income for the period after taxation		
	63,831	49,605
Other comprehensive income	-	-
Total comprehensive income for the period		
	63,831	49,605
Earnings per unit		
14		
Allocation of net income for the period		
Net income for the period after taxation	63,831	49,605
Income already paid on units redeemed	(5,493)	(95)
	58,338	49,510
Accounting income available for distribution		
- Relating to capital gains	2,637	2,113
- Excluding capital gains	55,701	47,397
	58,338	49,510

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2020		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (audited)	2,685,426	(1,670)	2,683,756	2,174,152	(2,586)	2,171,566
Issue of 67,996,868 (2020: 19,953,818) units Capital value (at net asset value per unit at the beginning of the period)	671,340	-	671,340	196,940	-	196,940
Element of income	3,848	-	3,848	3,085	-	3,085
Total proceeds on issuance of units	675,188	-	675,188	200,025	-	200,025
Redemption of 50,284,206 (2020: 747,512) units Capital value (at net asset value per unit at the beginning of the period)	496,461	-	496,461	7,378	-	7,378
Element of loss	2,706	5,493	8,199	2	95	97
Total payments on redemption of units	499,166	5,493	504,660	7,475	95	7,475
Total comprehensive loss for the period	-	63,831	63,831	-	49,605	49,605
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	63,831	63,831	-	49,605	49,605
Net assets at the end of the period (un-audited)	<u>2,861,448</u>	<u>56,668</u>	<u>2,918,115</u>	<u>2,366,702</u>	<u>46,924</u>	<u>2,413,721</u>
Undistributed income brought forward						
- Realised (loss) / income		665			(4,100)	
- Unrealised income / (loss)		(2,335)			1,514	
		<u>(1,670)</u>			<u>(2,586)</u>	
Accounting income available for distribution						
-Relating to capital gains		2,637			2,113	
-Excluding capital loss		55,701			47,397	
		<u>58,338</u>			<u>49,510</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>56,668</u>			<u>46,924</u>	
Undistributed income carried forward						
-Realised (loss) / gain		54,031			47,144	
-Unrealised loss		2,637			(220)	
		<u>56,668</u>			<u>46,924</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>9.8731</u>			<u>9.8698</u>
Net assets value per unit at end of the period			<u>10.0785</u>			<u>10.0896</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



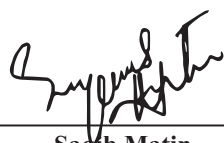
Pervaiz Iqbal Butt
Director

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

	September 30, 2021	September 30, 2020
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	63,831	49,605
Adjustments for:		
Profit on savings accounts	(9,167)	(5,422)
Dividend income	-	-
Income from sukuk certificates	(55,179)	(44,495)
Amortisation of preliminary expenses and floatation costs	107	107
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,637)	220
	(66,876)	(49,590)
(Increase) in assets		
Prepayments and other receivables	(4,335)	(2,054)
Security Deposits	-	-
	(4,335)	(2,054)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	93	95
Payable to the MCB Financial Services Limited - Trustee	29	52
Payable to the Securities and Exchange Commission of Pakistan	(330)	43
Accrued expenses and other liabilities	(659)	(2,182)
	(867)	(1,992)
	(8,247)	(4,031)
Profit received on savings accounts	10,635	4,706
Dividend received	-	-
Income received from sukuk certificates	46,537	33,316
Receivable against redemption of debt securities	-	-
Net amount paid on purchase and sale of investments	(703,312)	(103,812)
Net cash (used in) / generated from operating activities	(654,388)	(69,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	-
Net receipts from issuance of units	675,189	200,025
Net payments against redemption of units	(504,660)	(7,475)
Net cash generated / (used in) from financing activities	170,529	192,550
Net increase in cash and cash equivalents	(483,859)	122,729
Cash and cash equivalents at the beginning of the period	551,038	231,064
Cash and cash equivalents at the end of the period	67,179	353,793

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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


Saqib Matin

Chief Financial Officer



Pervaiz Iqbal Butt
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.5 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

4	BANK BALANCES	Note	(Un-audited) September 31, 2021	(Audited) June 30, 2021
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	<u>67,179</u>	<u>551,038</u>

- 4.1 This includes balance of Rs 65.614 million (June 30, 2021: 202.787 million) maintained with Allied Bank Limited (a related party) that carries profit at 7.35% (June 30, 2021: 6.95%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.40% to 7.35% (June 30, 2021: 6.28% to 7.00%) per annum.

5	INVESTMENTS	Note	(Un-audited) September 31, 2021	(Audited) June 30, 2021
			----- Rupees in '000 -----	
	At fair value through profit or loss			
	GOP Ijarah sukuk certificates	5.1	504,340	4,856
	Corporate sukuk certificates	5.2	2,043,906	2,019,722
	Islamic commercial paper	5.3	182,281	-
			<u>2,730,527</u>	<u>2,024,578</u>

5.1 GoP Ijara Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / maturity during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	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 - XIX (note 5.1.1)	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	-	100,000	-	100,000	497,750	499,450	1,700	17.12%	18.29%
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	1,550	-	-	1,550	4,856	4,890	34	0.17%	0.18%
Total as at September 30, 2021								502,606	504,340	1,734	17.28%	18.47%
Total as at June 30, 2021								4,791	4,856	65	0.18%	0.24%

5.2 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 September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates	(Rupees in '000)			Net assets of the Fund	Total market value of investment	%		
COMMERCIAL BANKS												
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	48,000	-	-	48,000	240,000	240,000	-	8.22%	8.79%
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of 1,000,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	395	-	-	395	395,000	395,000	-	13.54%	14.47%
BankIslami Pakistan Limited Additional Tier - I (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 2.75%	27,100	-	-	27,100	135,500	135,500	-	4.64%	4.96%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	110	-	-	110	110,914	111,603	689	3.82%	4.09%
FERTILIZER												
Fatima Fertilizer Company Limited (AA-, PACRA, traded) (Face value of 500 per certificate)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate of 1.10%	19,000	-	-	19,000	9,530	9,513	(17)	0.33%	0.35%
OIL & GAS MARKETING COMPANIES												
Cnergyco PK Limited (Formerly: Byco Petroleum Pakistan Ltd.) (AAA, PACRA, non-traded) (Face value of 50,000 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	231,974	232,200	226	7.96%	8.50%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 750 per certificate)	Quarterly	June 17, 2022	3 months KIBOR plus base rate of 1.00%	4,773	-	-	4,773	3,623	3,611	(13)	0.12%	0.13%
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.00%	40,000	-	-	40,000	203,100	203,554	454	6.98%	7.45%
Hub Power Company Limited - related party (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	350	-	-	350	35,698	35,709	11	1.22%	1.31%
Hub Power Company Limited - related party (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 1.90%	2,000	1,000	-	3,000	307,150	307,962	812	10.55%	11.28%
PHARMACEUTICALS												
AGP Limited (A+, PACRA, traded) (Face value of 15,000 per certificate)	Quarterly	June 9, 2022	3 months KIBOR plus base rate of 1.30%	179	-	-	179	2,710	2,709	(1)	0.09%	0.10%
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 45,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	-	-	1,126	51,213	50,189	(1,024)	1.72%	1.84%

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 September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Percentage in	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%

CHEMICALS

Engro Polymer and Chemicals Limited (AA, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly / At maturity	July 11, 2026	3 months KIBOR plus base rate of 0.90%	520	-	-	520	53,092	53,589	497	1.84%	1.96%
--	----------------------------	---------------	--	-----	---	---	-----	--------	--------	-----	-------	-------

MISCELLANEOUS

International Brands Limited (AA, VIS, traded) (Face value of 29,023 per certificate)	Quarterly	November 15, 2021	3 months KIBOR plus base rate of 0.50%	2,730	-	-	2,730	79,049	78,319	(730)	2.68%	2.87%
Pakistan Services Limited (Face value of 922,249 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	200	-	-	200	184,450	184,450	-	6.32%	6.76%

Total as at September 30, 2021

2,043,003 2,043,906 903 70.04% 63.58%

Total as at June 30, 2021

2,022,122 2,019,722 (2,400) 75.26% 99.76%

5.2.1 Sukuk certificates of Dubai Islamic Bank Pakistan Limited, Meezan Bank Limited, BankIslami Pakistan Limited and Pakistan Services Limited are carried at their cost as they are not valued by MUFAP / at PKISRV.

5.3 Islamic Commercial Papers

Issue	Issue Date	Maturity date	As at July 1, 2021	Purchases during the year	Sales / maturity during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Percentage in	
			Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%

K- Electric Limited ICP-19	July 12, 2021	January 12, 2022	-	100,000	-	100,000	182,281	182,281	(0)	6.25%	6.68%
----------------------------	---------------	------------------	---	---------	---	---------	---------	---------	-----	-------	-------

Total as at September 30, 2021

182,281 182,281 (0) 6.25% 6.68%

Total as at June 30, 2021

- - - 0.00% 0.00%

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

Note

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

Market value of investments	5.1, 5.2 & 5.3	2,730,527	2,024,578
Less: Carrying value of investments	5.1, 5.2 & 5.3	2,727,890	2,026,913
		<u>2,637</u>	<u>(2,335)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	814	1,452
Less: amortisation during the period	(107)	(638)
At the end of the period	<u>707</u>	<u>814</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

		(Un-audited) September 31, 2021	(Audited) June 30, 2021
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	----- Rupees in '000 -----
	Management fee payable	7.1	520
	Punjab Sales Tax payable on remuneration of the Management Cor	7.2	83
			<u>603</u>
			<u>440</u>
			<u>70</u>
			<u>510</u>

7.1 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 0.2% (2021: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.251 million (September 30, 2020: Rs.0.182 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).

		September 31, 2021	June 30, 2021
8	PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY	Note	----- (Rupees in '000) -----
	Trustee fee payable	8.1	190
	Sindh Sales Tax payable on trustee fee	8.2	25
			<u>215</u>
			<u>164</u>
			<u>22</u>
			<u>186</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Existing Tariff	
Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

8.2 During the period, an amount of Rs. 0.074 million (September 30, 2020: 0.056 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%).

		(Un-audited) September 31, 2021	(Audited) June 30, 2020
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----
	Fee payable	9.1	157
			<u>487</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2021: 0.02%).

		(Un-audited) September 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		54	128
Printing charges payable		157	107
Brokerage payable		351	304
Settlement charges payable		100	25
Shariah advisor fee payable		43	42
Withholding tax payable		-	1,319
Capital gain tax payable		583	22
Legal and professional charges payable		114	114
		<u>1,402</u>	<u>2,061</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.10% (September 30, 2020: 0.11%) which includes 0.02% (September 30, 2020: 0.02%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (September 30, 2021: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) 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.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services 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.

15.2 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.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

15.5 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.

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

	Un-audited	
	Quarter ended September 30,	
	2021	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	1,566	1,139
Punjab Sales Tax on remuneration of the Management Company	251	182
Issue of 1 (2020: Nil) units	0	-
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	572	433
Sindh Sales Tax on remuneration of the Trustee	74	56
Allied Bank Limited		
Profit on saving account	802	-
Bank charges	3	1
Profit receivable	521	-
Pak Qatar Investment Account		
Issue of Nil (2020: 19,951,518) units	-	200,000
Pak Qatar Individual Family Participant Investment Fund		
Issue of 30,295,380 (2020: Nil) units	300,000	-
Redemption of 14,974,095 (2020: Nil) units	150,000	-
Key Management Personnel		
Chief Executive Officer*		
Issue of 4 (2020: Nil) units	0	-

15.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited)	(Audited)
	September 31, 2021	June 30, 2021
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company*		
Outstanding 1 (June 30, 2021: Nil) units	0	-
Remuneration payable	520	440
Punjab sales tax on remuneration	83	70
MCB Financial Services Limited - Trustee		
Remuneration payable	190	1,832
Sindh sales tax on remuneration	25	238
Allied Bank Limited		
Bank balances held	65,614	3,578
Bank charges	3	14
Profit receivable	521	407
Pak Qatar Investment Account		
Outstanding 98,914,358 (June 30, 2021: 98,914,358) units	996,908	976,591
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 168,836,158 (June 30, 2021: 153,514,874) units	1,701,615	1,515,668
Key Management Personnel		
Chief Executive Officer*		
Outstanding 4 (June 30, 2021: Nil) units	0	-
Executives*		
Outstanding 28 (June 30, 2021: 28) units	0	-

* Nil amount due to rounding off.

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

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

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

Level 1: 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 September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value

----- (Un-audited) -----				
As at September 30, 2021				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
GOP Ijarah sukuk certificates	-	504,340	-	504,340
Corporate sukuk certificates	-	2,043,906	-	2,043,906
Islamic commercial paper	-	182,281	-	182,281
	-	<u>2,730,527</u>	-	<u>2,730,527</u>
----- (Audited) -----				
As at June 30, 2021				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
GOP Ijarah sukuk certificates	-	4,856	-	4,856
Corporate sukuk certificates	-	2,019,722	-	2,019,722
Islamic commercial paper	-	-	-	-
	-	<u>2,024,578</u>	-	<u>2,024,578</u>

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Management Company.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

منی مارکیٹ کا جائزہ

COVID19 آؤٹ لک میں زبردست بہتری کے ساتھ ، بین الاقوامی اشیاء کی قیمتوں میں معمول سے زیادہ اضافے کی وجہ سے افراط زر کی واپسی اور درآمدات میں نمایاں اضافے کے نتیجے میں تجارت اور کرنٹ اکاؤنٹ کے خسارے میں اضافہ ہوا ہے ، ہم توقع کرتے ہیں کہ پالیسی کی شرح اگلی چند پالیسیوں کے دوران اوپر کی طرف ایڈجسٹ ہوتی رہے گی مالی سال 22 کے اختتام تک کم از کم 200 بی پی ایس اضافے کی کل توقع کے ساتھ۔

فنڈ کی حکمت عملی مختصر مدت کے پورٹ فولیو کو چلا کر پورٹ فولیو پر سود کی شرح کے خطرے کو کم سے کم کرنا ہے جس کا مطلب ہے 90 دن سے زیادہ کی پختگی کی مدت والے کسی بھی آلات میں نمائش سے گریز کرنا۔ فنڈ طویل مدتی بینک سودوں کے حق میں اپنی سرمایہ کاری کی حکمت عملی کو آگے بڑھائے گا تاکہ روزانہ منافع میں اتار چڑھاؤ کو کم کیا جاسکے۔ فنڈ فلوٹنگ ریٹ آلات میں محدود نمائش بھی کرے گا۔

اسٹاک مارکیٹ کا جائزہ

آگے بڑھتے ہوئے ، توقع ہے کہ ایکویٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کی راہ پر گامزن نظر آتی ہے۔ مختلف شعبوں-سیمینٹ ، سٹیل ، آئل ، آٹوموبائل وغیرہ میں میکرو کو بہتر کرنا اور ڈیمانڈ پک اپ پچھلے چند مہینوں کے دوران متاثر کن رہا ہے۔ اس کے علاوہ ، درآمد میں اضافہ - خاص طور پر مشینری میں - نے معاشی سرگرمیوں میں بھی تیزی دکھائی ہے۔ دوسری طرف ، سپلائی چین کی قیادت میں خوراک کی افراط زر نے شرح سود میں تبدیلی کی توقعات میں اضافہ کیا ہے۔ تاہم اقتصادی ترقی پر حکومت کی توجہ کو مدنظر رکھتے ہوئے اس کے امکانات کم دکھائی دیتے ہیں۔ آئی ایم ایف پروگرام کی تسلسل اور ایف اے ٹی ایف کی تعمیل میں بہتری آنے والے مہینوں میں مارکیٹ کے جذبات کو چلانے میں اہم کردار ادا کرے گی۔ بینکنگ سیکٹر بڑھتی ہوئی ڈپازٹ گروتھ اور این پی ایل کی بہتر توقعات کے ساتھ پرکشش انداز میں نظر آتا ہے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز 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

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

میوچل فنڈ انڈسٹری کا جائزہ

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

منی مارکیٹ کا جائزہ

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

قلیل مدتی اسلامی پہلو پر ، کے الیکٹرک اور حبکو جیسے جاری کرنے والے 6M KIBOR سے 50 سے 100 بی پی ایس کے درمیان اسلامی کمرشل پیپرز جاری کرتے رہے جبکہ قلیل مدتی ڈپازٹ کی شرح 7.30 فیصد سے 7.50 فیصد کے درمیان رہی۔ بانی موجل مارکیٹ میں بڑھتی ہوئی سرگرمیوں کا مشاہدہ کیا گیا جہاں 1 سے 3 ماہ کی جگہ کے لیے 7.25 - 7.50 کے درمیان پلیسمنٹ کی شرح ہے۔ اس کے علاوہ ، سال کے دوران ، GoP نے 12.7 بلین روپے مالیت کے طویل المیعاد اجارہ سکوکس جاری کیے۔

فنڈ کی کارکردگی

زیر نظر سہ ماہی کے دوران ، اے بی ایل - آئی اے اے ایف نے 0.79% کی بینچ مارک ریٹرن کے مقابلے میں 2.10% کا سالانہ منافع پوسٹ کیا جس میں 131 bps کی جامع کارکردگی کی عکاسی ہوتی ہے -

فنڈ میں کارپوریٹ سکوک میں 87.25 فیصد جبکہ باقی سرمایہ کاری کمرشل پیپرز اور کیش میں کی گئی۔ الائیڈ اسلامی اثاثہ مختص فنڈ کی اے یو ایم ستمبر 21 کے آخر میں 2,918.11 PKR ملین ہوگئی -

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

اسٹاک مارکٹ

1QFY22 کے دوران ، KMI-30 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، جو تقریباً 4،305 پوائنٹس (~5.6) گر کر 72،315 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت % YOY 71 سے کم ہو کر 49 ملین اور % YOY 49 سے بالترتیب 26 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (iv) MSCI نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق کو بڑھایا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch