



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2021

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC ASSET ALLOCATION FUND 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. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	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:	MCB Finanical Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence 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 nine months ended March 31, 2021.

ECONOMIC PERFORMANCE REVIEW

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

EQUITY MARKET REVIEW

During 9MFY21, the KMI-30 index showed a tremendous performance, posting a massive return of 32.81%YoY, and closed at 73,040 points. This remarkable performance of the KMI-30 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~86%YoY while the value surged by ~87%YoY to 141 million and ~USD 47 million, respectively. Foreigners sold worth ~USD 295 million shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth ~USD 248 million, ~USD 117, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 6,102, 1,719, and 1,686 points, respectively. On the flip side, paper & board and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 182 and 119 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

MONEY MARKET REVIEW

During the period under review secondary market yields throughout the curve shifted upwards. The yield movement was primarily driven by higher than expected headline CPI amid extraordinary increase in food prices & electricity & gas tariff adjustments. Furthermore, the drastic reduction in COVID19 cases, roll out of vaccinations had an upwards impact on yields. While the secondary market yields continued to rise State Bank of Pakistan in its monetary policies announced during the period emphasized on continuity & stability of current policy. SBP in its monetary policy in Jan'21 where the macroeconomic indicators were highlighted including strong recovery in LSM growth rate and improvements in external account position amid strong remittances during the period under review. The committee highlighted that the pressure on headline CPI is mainly caused by sharp increase in food items whereas core inflation continues to remain between 6% – 7%. For the first time ever, MPC provided the market with forward guidance indicating that there will be no changes in interest rates in medium term horizon.

During the period, GoP auctioned PKR 254bn worth of GIS VRR whereas 44.2bn amount was issued in Fixed Coupon GIS. The cut of yield for VRR GIS changed from -20bps to -10bps whereas the fixed GIS yield stayed at 8.37%, much higher than the previous issuances at 5.24%. The upward movement in Cut off yields can attributed towards upwards movement in Fixed PIBs in the conventional market.

Amid upwards shift in yield curve and around 30 bps increase in KIBOR from start of the year, Bank deposit rates on Islamic side also increased by 30 to 50 bps with DPA rates up from 6.50% to 7.00%.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 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'.

FUTURE OUTLOOK

With economic indicators turning in the favor of the country, the market is expected to capture the unlocked potential. Current account remains positive so far since the exports are increasing along with healthy remittances flowing into the country. We foresee the deficit widening in the coming period due to higher commodities' prices in the international market. However, exports and remittances likely to remain strong which will keep the current account deficit under control. Eurobond, sukuk and inflows from multilateral are likely to keep our foreign reserve and thus import cover in comfortable zone. Further, the commodities' prices are expected to come down in the second half calendar year 2021 on the back of lower than expected rebound in the global GDP. This will also help in taming down the inflation. Although the inflation is likely to remain in double digits in the 4QFY21, we expect the interest rate to remain at current levels because of the expansionary policy adopted by the SBP and the possible impacts of the COVID-19 third wave. On the fiscal front, tax collection is showing impressive growth, and the fiscal deficit, especially primary balance, would remain under control/target. Last but not the least, the chances of Pakistan going into FATF black list is completely ruled out, and the chances of coming out from grey list are bright in the next review, after a physical visit to ensure compliance.

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 (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, April 12, 2021

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021**

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	715,247	231,064
Investments	5	1,814,400	1,904,313
Dividend and profit receivable		34,273	32,455
Security deposits		18,555	9,039
Preliminary expenses and floatation costs	6	920	1,452
Receivable against sales of investment		-	-
Receivable against redemption of debt securities		22,687	-
Prepayments and other receivables		32,884	131
Total assets		2,638,966	2,178,454
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	516	3,737
Payable to the MCB Financial Services Limited - Trustee		193	122
Payable to the Securities and Exchange Commission of Pakistan		354	71
Payable against redemption of units		-	-
Accrued expenses and other liabilities	10	360	2,958
Total liabilities		1,423	6,888
NET ASSETS		2,637,543	2,171,566
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,637,543	2,171,566
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		252,090,945	220,022,391
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.4627	9.8698

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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

Note	For the Nine months		For the Quarter ended	
	March 31 2021	March 31 2020	March 31 2021	March 31 2020
----- Rupees in '000 -----				
Income				
Profit on savings accounts	17,067	8,477	7,180	3,341
Dividend income	-	2,156	-	281
Income from sukuk certificates	128,411	5,494	40,419	1,238
	145,478	16,127	47,599	4,860
Gain / (Loss) on sale of investments - net	1,834	6,339	(499)	1,659
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (3,376)	(17,191)	537	(22,910)
	(1,542)	(10,852)	38	(21,251)
Total income / (loss)	143,936	5,275	47,637	(16,391)
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 3,539	3,162	1,225	1,019
Punjab Sales Tax on remuneration of the Management Company	7.2 566	506	196	163
Accounting and operational charges	7.3 -	158	-	51
Selling and marketing expenses	7.4 -	1,896	-	714
Remuneration of MCB Financial Services Limited - Trustee	1,338	146	460	46
Sindh Sales Tax on remuneration of the Trustee	174	19	60	6
Annual fees to the Securities and Exchange Commission of Pakistan	354	32	123	11
Securities transaction costs	221	403	(1)	83
Auditors' remuneration	161	154	53	40
Legal & professional charges	-	90	-	-
Listing fee	21	21	7	7
Amortisation of preliminary expenses and floatation costs	319	321	105	107
Shariah advisory fee	227	-	63	-
Printing charges	-	151	-	50
Settlement and bank charges	236	11	65	-
Total operating expenses	7,156	7,070	2,356	2,297
Net income / (loss) for the period before taxation	136,780	(1,795)	45,281	(18,688)
Taxation	13 -	-	-	-
Net income / (loss) for the period after taxation	136,780	(1,795)	45,281	(18,688)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	136,780	(1,795)	45,281	(18,688)
Earnings / (loss) per unit	14			
Allocation of net income for the period				
Net income for the period after taxation	136,780	-	45,281	-
Income already paid on units redeemed	(306)	-	4,264	-
	136,474	-	49,545	-
Accounting income available for distribution				
- Relating to capital gains	-	-	38	-
- Excluding capital gains	136,474	-	49,507	-
	136,474	-	49,545	-

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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	March 31, 2021			March 31, 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)	2,174,152	(2,586)	2,171,566	237,881	(3,295)	234,586
Issue of 49,541,410 (2020: 3,062,787) units Capital value (at net asset value per unit at the beginning of the period)	488,964	-	488,964	30,287	-	30,287
Element of income	17,688	-	17,688	1,871	-	1,871
Total proceeds on issuance of units	506,652	-	506,652	32,158	-	32,158
Redemption of 17,472,856 (2020: 10,175,000) units Capital value (at net asset value per unit at the beginning of the period)	172,454	-	172,454	100,618	-	100,618
Element of loss	4,695	306	5,001	2,442	-	2,442
Total payments on redemption of units	177,455	306	177,455	103,060	-	103,060
Total comprehensive loss for the period	-	136,780	136,780	-	(1,795)	(1,795)
Distribution during the period - 2018						
- Re. 0.3588 per unit on July 03, 2018	-	-	-	-	-	-
- Re. 0.0850 per unit on August 01, 2018	-	-	-	-	-	-
Net income for the period less distribution	-	136,780	136,780	-	(1,795)	(1,795)
Net assets at the end of the period (un-audited)	<u>2,503,349</u>	<u>133,888</u>	<u>2,637,543</u>	<u>166,979</u>	<u>(5,090)</u>	<u>161,889</u>
Undistributed income brought forward						
- Realised (loss) / income		(4,100)			11,735	
- Unrealised income / (loss)		1,514			(15,030)	
		<u>(2,586)</u>			<u>(3,295)</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital loss		136,474			-	
		<u>136,474</u>				
Distribution during the period		-			-	
Undistributed income carried forward		<u>133,888</u>			<u>(3,295)</u>	
Undistributed income carried forward						
-Realised (loss) / gain		137,264			13,896	
-Unrealised loss		(3,376)			(17,191)	
		<u>133,888</u>			<u>(3,295)</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>9.8698</u>			<u>9.8887</u>
Net assets value per unit at end of the period			<u>10.4627</u>			<u>9.7462</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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	2021	2020
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	136,780	(1,795)
Adjustments for:		
Profit on savings accounts	(17,067)	(8,477)
Dividend income	-	(2,156)
Income from sukuk certificates	(128,411)	(5,494)
Amortisation of preliminary expenses and floatation costs	319	321
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 3,376	17,191
	(141,783)	1,385
(Increase) in assets		
Prepayments and other receivables	(32,753)	30
Security Deposits	(9,516)	-
	(42,269)	30
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,008)	1,020
Payable to the MCB Financial Services Limited - Trustee	71	(4)
Payable to the Securities and Exchange Commission of Pakistan	283	(313)
Accrued expenses and other liabilities	(2,598)	272
	(5,252)	975
	(52,524)	595
Profit received on savings accounts	13,347	7,950
Dividend received	-	3,301
Income received from sukuk certificates	130,313	2,547
Receivable against redemption of debt securities	(22,687)	-
Net amount paid on purchase and sale of investments	86,536	97,850
Net cash (used in) / generated from operating activities	154,985	112,243
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	-
Net receipts from issuance of units	506,653	32,158
Net payments against redemption of units	(177,455)	(106,092)
Net cash generated / (used in) from financing activities	329,198	(73,934)
Net increase in cash and cash equivalents	484,183	38,309
Cash and cash equivalents at the beginning of the period	231,064	40,108
Cash and cash equivalents at the end of the period	4 715,247	78,417

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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 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, 2020.

- 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 December 31, 2020.

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, 2020.

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

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, 2020. 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, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>715,247</u>	<u>231,064</u>
4.1 This includes balance of Rs 113.207 million (June 30, 2020: 19.698 million) maintained with Allied Bank Limited (a related party) that carries profit at 5.80% (June 30, 2020: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.00% to 6.85% (June 30, 2020: 6.00% to 6.50%) per annum.			
		(Un-audited) March 31, 2021	(Audited) June 30, 2020
5 INVESTMENTS	Note	----- Rupees in '000 -----	
At fair value through profit or loss			
GOP Ijarah sukuk certificates	5.1	77,104	150,350
Corporate sukuk certificates	5.2	<u>1,737,296</u>	<u>1,753,963</u>
		<u>1,814,400</u>	<u>1,904,313</u>

5.1 GoP Ijara Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / maturity during the year	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 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 - XX (note 5.1.1)	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	1,550	750	1,500	800	76,663	77,104	442	2.92%	4.25%
Total as at March 31, 2021								76,663	77,104	442	2.92%	4.25%
Total as at June 30, 2020								148,740	150,350	1,610	6.92%	7.90%

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / redemptions during the year	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 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 (A+, VIS) (Face value of 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	45,000	-	-	45,000	225,000	225,000	-	8.53%	12.40%
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%	315	30	-	345	345,000	345,000	-	13.08%	19.01%
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%	19,500	1,300	-	20,800	104,000	104,000	-	3.94%	5.73%
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	110,550	110,838	288	4.20%	6.11%
FERTILIZER												
Fatima Fertilizer Company Limited (AA-, PACRA, traded) (Face value of 1,000 per certificate)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate of 1.10%	-	19,000	-	19,000	19,214	19,102	(112)	0.72%	1.05%
OIL & GAS MARKETING COMPANIES												
Byco Petroleum Limited (AAA, PACRA, non-traded) (Face value of 58,333 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	271,172	270,115	(1,057)	10.24%	14.89%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 1,250 per certificate)	Quarterly	June 17, 2022	3 months KIBOR plus base rate of 1.00%	43,973	-	39,200	4,773	6,086	6,023	(63)	0.23%	0.33%
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	205,000	202,200	(2,800)	7.67%	11.14%
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%	300	50	-	350	35,643	35,783	139	1.36%	1.97%
PHARMACEUTICALS												
AGP Limited (A+, PACRA, traded) (Face value of 25,000 per certificate)	Quarterly	June 9, 2022	3 months KIBOR plus base rate of 1.30%	179	-	-	179	4,485	4,518	33	0.17%	0.25%
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 60,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	-	-	1,126	62,718	62,521	(197)	2.37%	3.45%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at	Purchases	Sales /	As at	Carrying	Market value	Unrealised	Percentage in	
				July 1, 2020	during the year	redemptions during the year	March 31, 2021	value as at March 31, 2021	as at March 31, 2021	appreciation / (diminution)	Net assets of the Fund	Total market value of investment
				----- Number of certificates -----				----- (Rupees in '000) -----			----- % -----	
CABLE AND ELECTRICAL GOODS												
Pak Elektron Limited (A+, PACRA, non-traded) (Face value of 1,000,000 per certificate)	Quarterly / At maturity	March 10, 2021	3 months KIBOR plus base rate of 1.50%	100	-	100	-	-	-	-	0.00%	0.00%
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%	450	70	-	520	52,697	52,864	167	2.00%	2.91%
MISCELLANEOUS												
International Brands Limited (AA, VIS, traded) (Face value of 52,790 per certificate)	Quarterly	November 15, 2021	3 months KIBOR plus base rate of 0.50%	2,730	-	-	2,730	147,168	146,952	(216)	5.57%	8.10%
Pakistan Services Limited (Face value of 761,905 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	200	-	-	200	152,381	152,381	-	5.78%	8.40%
Total as at March 31, 2021								1,741,114	1,737,296	(3,818)	65.87%	95.75%
Total as at June 30, 2020								1,754,059	1,753,963	(96)	80.78%	92.10%

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

5.3 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
		March 31, 2021	June 30, 2020
		----- Rupees in '000 -----	
Market value of investments	5.1 & 5.2	1,814,400	1,904,313
Less: Carrying value of investments	5.1 & 5.2	1,817,777	1,902,799
		<u>(3,376)</u>	<u>1,514</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	1,452	1,879
Less: amortisation during the period	(532)	(427)
At the end of the period	<u>920</u>	<u>1,452</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.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
		March 31, 2021	June 30, 2020
		----- Rupees in '000 -----	
Management fee payable	7.1	445	255
Punjab Sales Tax payable on remuneration of the Management Cor	7.2	71	41
Accounting and operational charges payable	7.3	-	67
Selling and marketing expenses payable	7.4	-	936
Sales and transfer load payable	-	-	97
Deposits payable	-	-	-
Preliminary expenses and floatation cost payable	-	-	2,341
		<u>516</u>	<u>3,737</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 the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company was charging remuneration under the following rates:

Rate applicable from July 1, 2019 to May 4, 2020	Rate applicable from May 5, 2020 to June 30, 2020	Rate applicable from July 1, 2020 to March 31, 2021
2% of the average annual net assets	0.2% of the average annual net assets	0.2% of the average annual net assets

The remuneration is payable to the Management Company in arrears.

- 7.2 During the period, an amount of Rs. 0.566 million (March 31, 2020: Rs.0.506 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%).
- 7.3 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.

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

As per guideline issued by the SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has not charged any accounting and operational charges during this period (June 30, 2020: at the rate of 0.1% and 0% of the average annual net assets from July 1, 2019 to April 30, 2020 and May 1, 2020 to June 30, 2020 respectively).

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

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

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

Rate applicable from July 1, 2019 to August 21, 2019	Rate applicable from August 22, 2019 to April 30, 2020	Rate applicable from May 1, 2020 to June 30, 2020	Rate applicable from July 1, 2020 to March 31, 2021
0.4% of average annual net assets of the Fund	1.4% of average annual net assets of the Fund	Nil	Nil

This has also been approved by the Board of Directors of the Management Company.

8	PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2021	June 30, 2020
			----- (Rupees in '000) -----	
	Trustee fee payable	8.1	171	108
	Sindh Sales Tax payable on trustee fee	8.2	22	14
			<u>193</u>	<u>122</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:

Net assets (Rs.)	Existing Tariff
	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. 0.174 million (March 31, 2020: 0.019 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>354</u>	<u>71</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, 2020: 0.02%).

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		44	206
Printing charges payable		116	196
Brokerage payable		167	491
Settlement charges payable		-	-
Shariah advisor fee payable		30	42
Charity payable	10.1	-	137
Withholding tax payable		-	1,883
Capital gain tax payable		<u>5</u>	<u>3</u>
		<u>362</u>	<u>2,958</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.40% (March 31, 2020: 4.49%) which includes 0.06% (March 31, 2020: 0.39%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (March 31, 2020: 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	
	Nine Months ended March 31,	
	2021	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	3,539	3,162
Punjab Sales Tax on remuneration of the Management Company	566	506
Accounting and operational charges	-	158
Selling and marketing expenses	-	1,896
Issue of 1,744 (2020: Nil) units	18	-
Redemption of 001,744 (2020: Nil) units	18	-
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	1,338	146
Sindh Sales Tax on remuneration of the Trustee	174	19
Allied Bank Limited		
Profit on saving account	1,412	21
Bank charges	1	5
Profit receivable	-	3
Pak Qatar Investment Account		
Issue of 19,951,518 (2020: Nil) units	200,000	-
Redemption of Nil (2020: Nil) units	-	-
Pak Qatar Individual Family Participant Investment Fund		
Issue of 29,430,000 (2020: Nil) units	305,000	-
Redemption of 9,896,679 (2020: Nil) units	100,000	-
Key Management Personnel		
Chief Executive Officer		
Redemption of 005,304 (2020: Nil) units	54	-
Executives		
Issue of 26 (2020: Nil) units	0	-
Redemption of Nil (2020: 5,004) units	-	53

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

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2020: Nil) units	-	-
Remuneration payable	445	255
Punjab sales tax on remuneration	71	41
Federal excise duty on remuneration	-	67
Accounting and operational charges payable	-	936
Sales and transfer load payable	-	97
Deposits payable	-	-
Preliminary expenses and floatation cost payable	-	2,341
MCB Financial Services Limited - Trustee		
Remuneration payable	171	22
Sindh sales tax on remuneration	22	3
Allied Bank Limited		
Bank balances held	113,207	1,524
Pak Qatar Investment Account		
Outstanding 91,544,076 (June 30, 2020: 71,592,558) units	957,798	706,604
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 142,076,211 (June 30, 2020: 122,542,890) units	1,486,501	1,209,474
Key Management Personnel		
Chief Executive Officer		
Outstanding Nil (June 30, 2020: 5,304) units	-	52
Executives		
Outstanding 26 (June 30, 2020: Nil) units*	0	-

* Nil units 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 March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
As at March 31, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	77,104	-	77,104
Corporate sukuk certificates	-	1,737,296	-	1,737,296
	-	1,814,400	-	1,814,400

----- (Audited) -----			
As at June 30, 2020			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	150,350	-	150,350
Corporate sukuk certificates	-	1,753,963	-	1,753,963
	-	1,904,313	-	1,904,313

17 GENERAL

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

17.2 COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31,

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 12, 2021 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - اے ایف) کے لئے آڈیٹر مقرر کیا گیا ہے۔

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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 4QFY21 میں دو ہندسوں میں برقرار رہنے کا امکان ہے ، لیکن ہم توقع کرتے ہیں کہ شرح سود موجودہ سطح پر برقرار رہے گی کیونکہ ایس بی پی کے ذریعہ اختیار کی گئی توسیعی پالیسی اور COVID-19 تیسری لہر کے ممکنہ اثرات کی وجہ سے۔ مالی محاذ پر ، ٹیکس کی وصولی متاثر کن نمو دکھا رہی ہے ، اور مالی خسارے ، خاص طور پر بنیادی توازن ، قابو / ہدف میں رہے گا۔ آخر میں لیکن کم از کم ، پاکستان کو ایف اے ٹی ایف کی بلیک لسٹ میں جانے کے امکانات کو مکمل طور پر مسترد کر دیا گیا ہے ، اور تعمیل کو یقینی بنانے کے لئے کسی جسمانی دورے کے بعد ، اگلی جائزہ میں سرمئی فہرست سے باہر آنے کے امکان روشن ہیں۔

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 (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

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 12 اپریل ، 2021

اسٹاک مارکیٹ

21MFY9 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے 32.81% YOY کی زبردست واپسی کی ، اور 73,040 پوائنٹس پر بند ہوئی۔ کے ایم آئی 30 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکیج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر ، اور مجموعی زائد کرنٹ اکاؤنٹ ۔

اوسط تجارت والے حجم میں 86% YOY کا اضافہ ہوا جبکہ قیمت ~ 87% YoY سے بالترتیب 141 ملین اور 47 ملین امریکی ڈالر تک پہنچ گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمنٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے جن میں بالترتیب 6,102 ، 1,719 اور 1,686 پوائنٹس شامل ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکورٹیز کمپنیاں سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ-19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت کر رہا ہے۔

منی مارکیٹ کا جائزہ

جائزہ کے تحت اس مدت کے دوران ثانوی منڈی کی پیداوار میں پورے منحنی خطوط میں اضافہ ہوا۔ پیداوار کی نقل و حرکت بنیادی طور پر کھانے کی قیمتوں اور بجلی اور گیس کے نرخوں میں ایڈجسٹمنٹ میں غیر معمولی اضافے کے درمیان متوقع سرخی سے زیادہ متوقع سرخی کے ذریعہ کارفرما ہے۔ مزید برآں ، COVID19 کیسوں میں زبردست کمی ، ویکسینیشن کے خاتمے کا پیداوار پر اوپر کا اثر پڑا جبکہ ثانوی مارکیٹ میں حاصل ہونے والی مالیاتی پالیسیوں میں جاری پالیسی میں تسلسل اور استحکام پر زور دیا گیا۔ اسٹیٹ بینک جنوری 21 میں اپنی مالیاتی پالیسی میں جہاں معاشی اشارے پر روشنی ڈالی گئی تھی اس میں ایل ایس ایم نمو کی شرح میں مستحکم بحالی اور جائزے کے دوران مضبوط ترسیلات زر کے درمیان بیرونی اکاؤنٹ کی پوزیشن میں بہتری شامل ہے۔ کمیٹی نے روشنی ڈالی کہ سرخی والے سی پی آئی پر دباؤ بنیادی طور پر اشیائے خوردونوش میں تیزی سے اضافہ کی وجہ سے ہے جبکہ بنیادی افراط زر 6 - 7% کے درمیان برقرار ہے۔ پہلی بار ، ایم پی سی نے مارکیٹ کو آگے کی رہنمائی فراہم کی جس سے یہ ظاہر ہوتا ہے کہ درمیانی مدت کے افق میں سود کی شرحوں میں کوئی تبدیلی نہیں ہوگی۔

اس مدت کے دوران ، جی او پی نے پی کے آر کو 254 ارب مالیت کی GIS VRR کی نیلامی کی جبکہ 44.2 ارب کی رقم فکسڈ کوپن GIS میں جاری کی گئی۔ وی آر آر جی آئی ایس کے لئے پیداوار کی گتوتی کو -20 بی بی پی ایس سے -10 بی بی ایس میں تبدیل کیا گیا جبکہ فکسڈ جی آئی ایس کی پیداوار 8.37 فیصد رہی ، جو گذشتہ جاریہ 5.24 فیصد کے مقابلے میں بہت زیادہ ہے۔ کٹ آف پیداوار میں بڑھتی ہوئی نقل و حرکت روایتی مارکیٹ میں فکسڈ پی آئی بی میں اوپر کی نقل و حرکت کی طرف منسوب کی جاسکتی ہے۔

سال کے آغاز سے ہی پیداوار میں اضافے اور KIBOR میں لگ بھگ 30 بی بی پی ایس کے اضافے کے درمیان ، اسلامی جانب بینک ڈیپازٹ ریٹ بھی 30 سے 50 بی بی پی ایس اضافے کے ساتھ ڈی پی اے کی شرح 6.50 فیصد سے بڑھ کر 7.00 فیصد ہو گیا 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 31 مارچ ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04 ~) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور 15.83% کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2% YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے PKR 3.40 ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔



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