



# Half Yearly Report

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



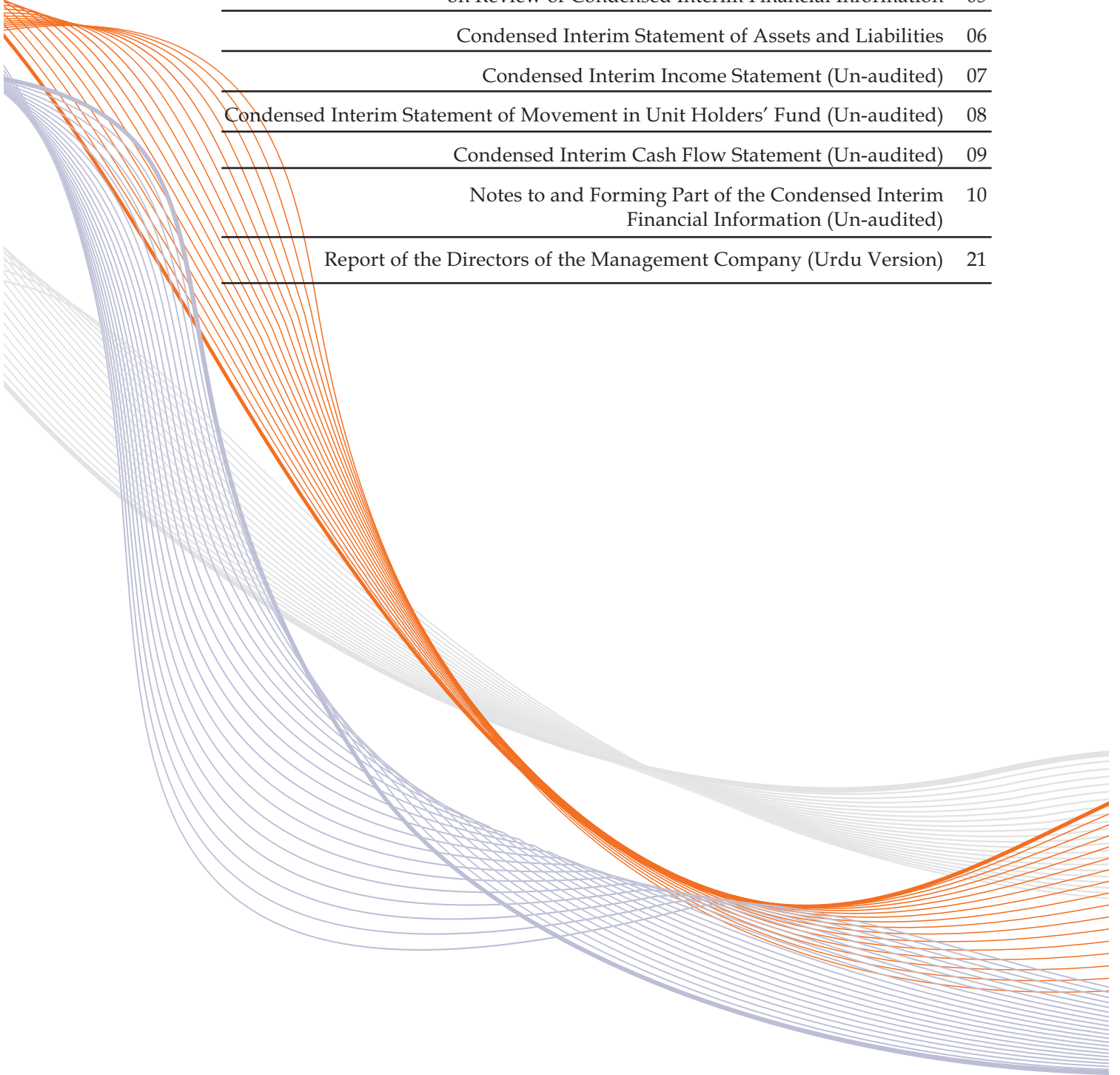
ABL Asset Management

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditor:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the half year ended December 31, 2021.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

### EQUITY MARKET REVIEW

During the 1HFY22, the KSE-100 experienced its worst performance, falling nearly 2,760 points (~5.8%) and closed the period at 44,596 points. During the period, average traded volume and value decreased by ~51.8%YOY to 128mn and ~40.1%YOY to USD 43mn 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) delay in the approval of IMF's sixth review. Foreign investors continued their selling spree by offloading shares worth USD 250mn. On the domestic front, individuals, insurance and companies bought massively with a net buying of USD 72mn, USD 65mn, and USD 60mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 141mn, and USD 48mn respectively.

### MUTUAL FUND INDUSTRY

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the

period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

## FUND PERFORMANCE

During the period under review ABL-FF posted a return of negative 2.75% against a benchmark return of 3.81%, reflecting a significant underperformance of 106 basis points. When measured from its inception date, ABL-FF posted a return of 4.67% as compared to its benchmark return of 15.70%, depicting an under-performance.

The Fund was invested 85.05% in equities and 11.26% in cash. AUM of Allied Finergy Fund was recorded at PKR 592.67 million at the end of Dec'21.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

Despite improving the economic numbers and business confidence uncertainty created by the negative macro indicators changed the sentiment of investors. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 275 bps points. Besides this, Remittance showed a stable growth throughout the given period to support the CAD. The government is also taking the initiative to broaden the tax revenue and achieved the required target during CY21.

Going forward, we project inflation, interest rate, and current account deficit on the higher side due to which the market will show a mixed behavior shortly. Although, we expect the market to perform well keeping in the view that currently market is trading at a discounted multiple as compared to regional players.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Director**  
Lahore, February 11, 2022



**Alee Khalid Ghaznavi**  
Chief Executive Officer





**Head Office:**

CDC House, 99-B, Block 'B'  
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## TRUSTEE REPORT TO THE UNIT HOLDERS

### ALLIED FINERGY FUND

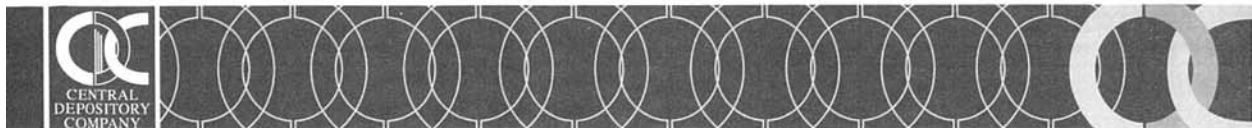
#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 23, 2022



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


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

**Scope of Review**

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

**Conclusion**

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

  
A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Noman Abbas Sheikh**  
Dated: February 25, 2022  
Karachi

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

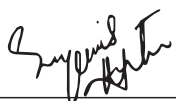
■ KARACHI ■ LAHORE ■ ISLAMABAD

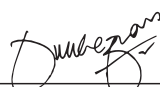
**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2021**


		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	68,444	97,859
Investments	5	518,635	598,908
Dividend and profit receivable		769	488
Security deposits		2,600	2,500
Preliminary expenses and floatation costs	6	1,306	1,678
Receivable against sales of investments		16,573	3,695
Receivable against sale of units		500	-
Prepayments and other receivables		862	797
<b>Total assets</b>		<b>609,689</b>	<b>705,925</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	6,502	7,149
Payable to Central Depository Company of Pakistan Limited- Trustee	8	132	136
Payable to the Securities and Exchange Commission of Pakistan	9	70	133
Payable against redemption of units		8,623	-
Accrued expenses and other liabilities	10	1,697	4,191
Dividend payable		-	308
<b>Total liabilities</b>		<b>17,024</b>	<b>11,917</b>
<b>NET ASSETS</b>		<b>592,665</b>	<b>694,008</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>592,665</b>	<b>694,008</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>61,227,286</b>	<b>69,726,680</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>9.6798</b>	<b>9.9533</b>

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

  
 Alec Khalid Ghaznavi  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director







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

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2021	2020	2021	2020
----- Rupees in '000 -----					
<b>Income</b>					
Profit on savings accounts		4,341	4,108	2,558	1,926
Dividend income		27,568	10,829	12,915	9,737
(Loss) / gain on sale of investments - net		(22,438)	23,670	(22,012)	2,681
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	(6,246)	32,560	27,555	4,912
		(28,684)	56,230	5,543	7,593
<b>Total income</b>		<b>3,225</b>	<b>71,167</b>	<b>21,016</b>	<b>19,256</b>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	6,961	5,567	3,554	2,783
Punjab Sales Tax on remuneration of the Management Company	7.2	1,114	891	569	446
Accounting and operational charges	7.3	348	278	178	139
Selling and marketing expenses	7.4	4,873	3,894	2,487	1,947
Remuneration of Central Depository Company of Pakistan Limited- Trustee	8.1	696	557	355	279
Sindh Sales Tax on remuneration of the Trustee	8.2	90	72	46	36
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	70	56	36	28
Securities transaction costs		1,763	1,141	1,164	514
Auditors' remuneration		180	168	96	84
Legal and professional charges		62	-	62	-
Listing fee		14	14	7	7
Amortisation of preliminary expenses and floatation costs	6	374	374	187	187
Printing charges		101	51	51	25
Settlement and bank charges		197	215	115	204
<b>Total operating expenses</b>		<b>16,843</b>	<b>13,278</b>	<b>8,907</b>	<b>6,679</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(13,618)</b>	<b>57,889</b>	<b>12,109</b>	<b>12,577</b>
Taxation	13	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(13,618)</b>	<b>57,889</b>	<b>12,109</b>	<b>12,577</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>		<b>(13,618)</b>	<b>57,889</b>	<b>12,109</b>	<b>12,577</b>
<b>Earnings / (loss) per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	57,889	12,109	12,577
Income already paid on units redeemed		-	(16,312)	-	(3,044)
		<b>-</b>	<b>41,577</b>	<b>12,109</b>	<b>9,533</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	41,577	5,543	7,593
- Excluding capital gains		-	-	6,566	1,940
		<b>-</b>	<b>41,577</b>	<b>12,109</b>	<b>9,533</b>

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

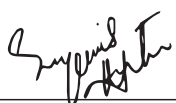
# ALLIED FINERGY FUND

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

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	750,945	(56,937)	694,008	561,456	(65,681)	495,775
Issue of 51,505,326 (2020: 32,179,994) units						
Capital value (at net asset value per unit at the beginning of the period)	512,648	-	512,648	297,726	-	297,726
Element of income	(6,474)	-	(6,474)	28,457	-	28,457
Total proceeds on issuance of units	506,174	-	506,174	326,183	-	326,183
Redemption of 60,004,720 (2020: 24,226,944) units						
Capital value (at net asset value per unit at the beginning of the period)	597,245	-	597,245	224,145	-	224,145
Element of loss	(3,346)	-	(3,346)	4,775	16,312	21,087
Total payments on redemption of units	593,899	-	593,899	228,920	16,312	245,232
Total comprehensive (loss) / income for the period	-	(13,618)	(13,618)	-	57,889	57,889
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(13,618)	(13,618)	-	57,889	57,889
Net assets at the end of the period (un-audited)	663,220	(70,555)	592,665	658,719	(24,104)	634,615
Undistributed loss brought forward						
- Realised (loss) / income		(80,019)			4,901	
- Unrealised income / (loss)		23,082			(70,582)	
		(56,937)			(65,681)	
Accounting income available for distribution						
-Relating to capital gains		-			41,577	
-Excluding capital gain		-			-	
		-			41,577	
Net loss for the period after taxation		(13,618)			-	
Distribution during the period		-			-	
Undistributed loss carried forward		(70,555)			(24,104)	
Undistributed income carried forward						
-Realised loss		(64,309)			(56,664)	
-Unrealised (loss) / income		(6,246)			32,560	
		(70,555)			(24,104)	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period				<u>9.9533</u>		<u>9.2519</u>
Net assets value per unit at end of the period				<u>9.6798</u>		<u>10.3123</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

  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

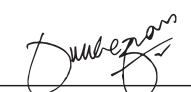


**ALLIED FINERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	<u>Half year ended December 31,</u>	
	2021	2020
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(13,618)	57,889
<b>Adjustments for:</b>		
Profit on savings accounts	(4,341)	(4,108)
Dividend income	(27,568)	(10,829)
Amortisation of preliminary expenses and floatation costs	6 374	374
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.3 6,246	(32,560)
	(25,289)	(47,123)
<b>Increase in assets</b>		
Prepayments and other receivables	(65)	(13)
Security deposits	(100)	-
	(165)	(13)
<b>Decrease in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(647)	(174)
Payable to the MCB Financial Services Limited - Trustee	(4)	23
Payable to the Securities and Exchange Commission of Pakistan	(63)	(48)
Accrued expenses and other liabilities	(2,494)	(173)
	(3,208)	(372)
	(42,280)	10,381
Dividend and profit received	31,628	13,746
Net amount received / (paid) on sale and purchase of investments	61,149	(100,365)
<b>Net cash generated from / (used in) operating activities</b>	<u>50,497</u>	<u>(76,238)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units - net of refund	505,672	325,983
Net payments against redemption of units	(585,276)	(245,231)
Cash pay-out against distribution	(308)	-
<b>Net cash (used in) / generated from financing activities</b>	(79,912)	80,752
<b>Net (decrease) / increase in cash and cash equivalents</b>	(29,415)	4,514
Cash and cash equivalents at the beginning of the period	97,859	115,586
<b>Cash and cash equivalents at the end of the period</b>	4 <u><u>68,444</u></u>	<u><u>120,099</u></u>

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

  
 Saqib Matin  
 Chief Financial Officer

  
 Alec Khalid Ghaznavi  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director



# ALLIED FINERGY FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First supplement dated June 24, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Fund has been categorised as an open ended Asset Allocation Scheme by the Board of Directors of the Management Company 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 seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++ on December 31, 2020) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from 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 and for the half year ended December 31, 2021.

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

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

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

#### 3.3 Standards, interpretations and amendments to published accounting standards that are effective in the current period:

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2022. However, these 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) December 31, 2021	(Audited) June 30, 2021
<b>4</b>	<b>BANK BALANCES</b>	----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1 <u>68,444</u>	<u>97,859</u>
4.1	These include a balance of Rs 16.874 million (2021: Rs 34.090 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 5.50% per annum (2021: 5.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 5.00% to 6.50% per annum (2021: 5.00% to 6.50% per annum).		
<b>5</b>	<b>INVESTMENTS</b>	----- Rupees in '000 -----	
	<b>At fair value through profit or loss</b>		
	Quoted equity securities	5.1 518,635	598,908
	Government Securities - Market Treasury Bills	5.2 -	-
		<u>518,635</u>	<u>598,908</u>

## 5.1 Investments in equity securities - quoted

Shares of listed companies - fully paid up ordinary shares with a face value of Rs.10 each unless stated otherwise.

Name of the Investee Company	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation/ (diminution)	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	Number of shares held					Rupees in '000		Percentage			
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited (note 5.1.1)	265,960	95,000	24,514	173,532	211,942	24,703	28,424	3,721	5.48%	4.80%	0.01%
United Bank Limited (note 5.1.1)	425,200	168,000	-	305,000	288,200	36,266	39,362	3,096	7.59%	6.64%	0.02%
Bank Al Habib Limited (note 5.1.1)	230,000	173,000	-	110,000	293,000	20,671	20,220	(451)	3.90%	3.41%	0.03%
Allied Bank Limited (related party)	109,000	-	-	109,000	-	-	-	-	-	-	-
MCB Bank Limited	939	220,000	-	95,000	125,939	19,520	19,313	(207)	3.72%	3.26%	0.01%
Bank Al Alfalah Limited	16,048	550,000	-	325,000	241,048	7,794	8,340	546	1.61%	1.41%	0.01%
Bank of Punjab	-	351,000	-	351,000	-	-	-	-	-	-	-
Faysal Bank Limited	-	438,000	-	205,000	233,000	5,313	5,359	46	1.03%	0.90%	0.02%
Habib Metropolitan Bank Limited	302,000	-	-	75,500	226,500	9,196	9,701	505	1.87%	1.64%	0.02%
Habib Bank Limited	353,100	205,000	-	199,000	359,100	43,672	41,878	(1,794)	8.07%	7.07%	0.02%
						167,135	172,597	5,462	33.27%	29.13%	
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	560,500	100,000	-	35,000	625,500	25,792	25,020	(772)	4.82%	4.22%	0.18%
IGI Holdings Limited**	400	20,000	-	20,000	400	71	61	(10)	0.01%	0.01%	-
						25,863	25,081	(782)	4.83%	4.23%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	41,334	5,000	-	10,320	36,014	55,399	59,575	4,176	11.49%	10.05%	0.03%
Oil and Gas Development Company Limited (note 5.1.1)	596,900	270,000	-	265,000	601,900	54,720	51,884	(2,836)	10.00%	8.75%	0.01%
Pakistan Oilfields Limited**	80	10,000	-	10,000	80	28	29	1	0.01%	-	-
Pakistan Petroleum Limited (note 5.1.1)	617,420	495,000	-	365,000	747,420	60,855	59,076	(1,779)	11.39%	9.97%	0.03%
						171,002	170,564	(438)	32.89%	28.77%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	111,600	229,000	-	120,000	220,600	43,763	40,125	(3,638)	7.74%	6.77%	0.05%
Hi-Tech Lubricants Limited	135,000	200,000	37,000	335,000	37,000	2,149	1,610	(539)	0.31%	0.27%	0.03%
Shell (Pakistan) Limited	65,000	-	-	65,000	-	-	-	-	-	-	-
Attock Petroleum Limited**	700	-	-	-	700	225	220	(5)	0.04%	0.04%	-
Sui Northern Gas Pipelines Limited	758,000	-	-	758,000	-	-	-	-	-	-	-
						46,137	41,955	(4,182)	8.09%	7.08%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited (note 5.1.1)	816,656	370,000	-	375,000	811,656	63,266	57,899	(5,367)	11.17%	9.77%	0.06%
Lalpir Power Limited**	391,500	-	-	390,000	1,500	27	21	(6)	-	-	-
Pakgen Power Limited**	500	-	-	-	500	12	12	-	-	-	-
Kot Addu Power Company	654,500	900,000	-	750,000	804,500	27,734	26,026	(1,708)	5.02%	4.39%	0.09%
K - Electric Limited*	6,300,000	-	-	6,300,000	-	-	-	-	-	-	-
						91,039	83,958	(7,081)	16.19%	14.16%	
<b>LEASING COMPANIES</b>											
OSP Financial Services Pakistan Limited (Formerly Orix Leasing Pakistan Limited)**	5,000	-	-	-	5,000	129	108	(21)	0.02%	0.02%	-
<b>REFINERY</b>											
Attock Refinery Limited	102,000	340,000	-	341,947	100,053	14,278	14,411	133	2.78%	2.43%	0.09%
National Refinery Limited	-	85,000	-	50,000	35,000	9,298	9,961	663	1.93%	1.68%	0.04%
Pakistan Refinery Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
Cinergyco PK Limited (Formerly Byco Petroleum Pakistan Limited)	-	900,000	-	900,000	-	-	-	-	-	-	-
						23,576	24,372	796	4.71%	4.11%	
<b>Total - December 31, 2021</b>						<b>524,881</b>	<b>518,635</b>	<b>(6,246)</b>	<b>100.00%</b>	<b>87.50%</b>	
Total as at June 30, 2021						575,826	598,908	23,082	100.00%	86.27%	

\* Ordinary shares have a face value of Rs. 3.5 each

\*\* Nil figure due to rounding off



5.1.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particulars	December 31, 2021		June 30, 2021	
	Number of shares	Market value Rupees in '000	Number of shares	Market value Rupees in '000
Hub Power Company Limited	160,000	11,414	160,000	12,747
Oil & Gas Development Company Limited	420,000	36,204	420,000	39,913
Bank AL Habib Limited	100,000	6,901	100,000	7,012
Meezan Bank Limited	20,000	2,682	20,000	2,308
Pakistan Petroleum Limited	290,000	22,922	290,000	25,181
United Bank Limited	30,000	4,097	30,000	3,666
	<u>1,020,000</u>	<u>84,220</u>	<u>1,020,000</u>	<u>90,827</u>

## 5.2 Investments in Market treasury bills

Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021		
	-----Rupees in '000-----							----- % -----	
3 Months	-	400,000	400,000	-	-	-	-	-	-
6 Months	-	150,000	150,000	-	-	-	-	-	-
<b>Total - December 31, 2021</b>	<b>-</b>	<b>550,000</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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)
		December 31, 2021	June 30, 2021
		----- Rupees in '000 -----	
Market value of investments	5.1 & 5.2	518,635	598,908
Less: carrying value of investments	5.1 & 5.2	524,881	575,826
		<u>(6,246)</u>	<u>23,082</u>

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the period		1,678	2,421
Less: amortisation during the period		(374)	(743)
At the end of the period	6.1	<u>1,306</u>	<u>1,678</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 Regulations, 2008.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- Rupees in '000 -----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	
	Management fee payable	7.1	1,162
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	186
	Accounting and operational charges payable	7.3	178
	Selling and marketing expenses payable	7.4	4,873
	Other		103
			<u>6,502</u>
			<u>7,149</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 2% (2021: 2%) per annum of the average net assets of the Fund during the half year ended December 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs 1.114 million (2020: Rs. 0.891 million) was charged on account of sales tax on the 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 (CIS).

The Management Company has currently fixed a maximum capping of 0.1% (2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

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

Accordingly, the Management Company has currently charged such expenses at the rate of 1.40% (2021: 1.40%) of the average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	
	Trustee fee payable	8.1	116
	Sindh Sales Tax payable on trustee fee	8.2	16
			<u>132</u>
			<u>136</u>

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	0.20% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of 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. 0.090 million (2020: Rs. 0.072 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	----- (Rupees in '000) -----	
Fee payable	9.1	<u>70</u>	<u>133</u>

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of the daily net assets of the Fund.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	----- Rupees in '000 -----	
Auditors' remuneration payable		298	247
Printing charges payable		123	81
Brokerage payable		1,163	1,435
Capital gain tax payable		-	57
Withholding tax payable		51	2,257
Legal and professional charges payable		62	114
		<u>1,697</u>	<u>4,191</u>

#### 11 CONTINGENCIES AND COMMITMENTS

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

#### 12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2021 is 4.84% (December 31, 2020: 4.77%) which includes 0.42% (December 31, 2020: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss 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, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 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 expenses 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)	
	Half year ended December 31,	
	2021	2020
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	6,961	5,567
Punjab Sales Tax on remuneration of the Management Company	1,114	891
Accounting and operational charges	348	278
Selling and marketing expenses	4,873	3,894
Issue of 30,330,973 (2020: 24,306,787) units	301,433	247,119
Redemption of 52,926,727 (2020: 12,276,852) units	525,000	125,000
<b>PTCL Employees General Provident Fund</b>		
Issue of 8,525,554 (2020: Nil) units	83,054	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	696	557
Sindh Sales Tax on remuneration of the Trustee	90	72
Settlement charges incurred	6	18
<b>Allied Bank Limited</b>		
Profit on saving account	1,496	1,979
Bank charges	9	12
<b>Key Management Personnel</b>		
<b>Alee Khalid Ghaznavi</b>		
Issue of 119 (2020: 81,413) units	1	854

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

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 39,113,950 (June 30, 2021: 61,709,704) units	378,615	614,215
Remuneration payable	1,162	1,198
Punjab Sales Tax on remuneration	186	192
Accounting and operational charges payable	178	384
Sales and transfer load payable	-	-
Other payable	103	-
Preliminary expenses and floatation cost payable	-	-
Selling and marketing expenses	4,873	5,375

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	116	120
Sindh Sales Tax on remuneration	16	16
Balance in IPS account	84	33
<b>Allied Bank Limited</b>		
Bank balances held	16,874	34,090
Profit receivable	208	217
Outstanding 2,502,102 (June 30, 2021: 2,502,102) units	24,220	24,904
<b>Ibrahim Agencies (Private) Limited</b>		
Outstanding 962,332 (June 30, 2021: 962,332) units	9,315	9,578
<b>PTCL Employees General Provident Fund</b>		
Outstanding 8,525,554 (June 30, 2021: Nil) units	82,526	-
<b>Key Management Personnel</b>		
<b>Alee Khalid Ghaznavi</b>		
Outstanding 119 (June 30, 2021: Nil) units	1	-

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

	----- (Un-audited) -----			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities	518,635	-	-	518,635



----- (Audited) -----			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total

**Financial assets ' at fair value through profit or loss'**

- Quoted equity securities

598,908	-	-	598,908
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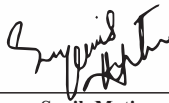
**17 GENERAL**

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

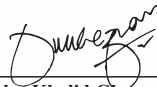
**18 DATE OF AUTHORISATION FOR ISSUE**

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alek Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



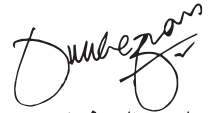
## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور، 11 فروری، 2022

خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ سیکٹر وار تجزیہ ظاہر کرتا ہے کہ کمرشل بینکوں اور سیمنٹ نے بالترتیب USD 141mn، اور USD 48mn کے بڑے پیمانے پر غیر ملکی اخراج کو نشان زد کیا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7% سالانہ اضافہ ہوا (PKR 1074bn سے PKR 1148bn تک)۔ وبائی مرض نے محفوظ مانگ پیدا کر دی ہے۔ منی مارکیٹ اور فکسڈ انکم فنڈز (بشمول اسلامی اور روایتی) نے بالترتیب PKR 566bn اور PKR 251bn کی مدت کو بند کرنے کے لیے 20% YOY اور 2% YOY کی زبردست ترقی دیکھی۔ دوسری طرف، ایکویٹی فنڈز - بشمول روایتی اور اسلامی دونوں - نے PKR 220bn کی مدت کو بند کرنے کے لیے 9% YOY کی کمی کی ہے۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ABL-FF نے 3.81% کے بینچ مارک ریٹرن کے مقابلے میں منفی 2.75% کی ریٹرن پوسٹ کی، جو 106 بنیادی پوائنٹس کی نمایاں کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، ABL-FF نے 15.70% کے بینچ مارک ریٹرن کے مقابلے میں 4.67% کی واپسی پوسٹ کی، جو کہ کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 85.05% ایکویٹی اور 11.26% نقد میں کی گئی۔ الائیڈ فرنٹی فنڈ کی AUM دسمبر 21 کے آخر میں PKR 592.67 ملین ریکارڈ کی گئی۔

## آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو الائیڈ فرنٹی فنڈ (اے ایف ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

## آؤٹ لک

معاشی اعداد و شمار میں بہتری کے باوجود منفی میکرو اشاریوں سے پیدا ہونے والی کاروباری اعتماد کی غیر یقینی صورتحال نے سرمایہ کاروں کے جذبات کو بدل دیا۔ نتیجتاً، پاکستانی روپے کی قدر میں تیزی سے کمی ہوئی اور پالیسی ریٹ میں 275 bps پوائنٹس کا اضافہ ہوا۔ اس کے علاوہ، ترسیلات زر نے CAD کو سپورٹ کرنے کے لیے دی گئی مدت کے دوران ایک مستحکم نمو دکھائی۔ حکومت ٹیکس ریونیو کو بڑھانے کے لیے بھی پہل کر رہی ہے اور CY21 کے دوران مطلوبہ ہدف حاصل کر لیا ہے۔

آگے بڑھتے ہوئے، ہم افراط زر، شرح سود، اور کرنٹ اکاؤنٹ خسارے کو اونچی طرف پیش کرتے ہیں جس کی وجہ سے مارکیٹ جلد ہی ملا جلا رویہ دکھائے گی۔ اگرچہ، ہم اس بات کو مدنظر رکھتے ہوئے مارکیٹ سے اچھی کارکردگی کی توقع کرتے ہیں کہ اس وقت مارکیٹ علاقائی پلیئرز کے مقابلے میں رعایتی ملٹی پل پر ٹریڈ کر رہی ہے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

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

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

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

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

### اسٹاک مارکیٹ

1HFY22 کے دوران، KSE-100 نے اپنی بدترین کارکردگی کا تجربہ کیا، تقریباً 2,760 پوائنٹس (~5.8%) گر گیا اور مدت 44,596 پوائنٹس پر بند ہوئی۔ اس مدت کے دوران، اوسط تجارت کا حجم اور قدر بالترتیب ~51.8% YOY کی کمی سے mn128 اور ~40.1% YOY سے USD 43mn ہو گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی کی شرح میں اضافہ (ii) کرنسی کی قدر میں تیزی سے کمی (iii) تجارتی خسارے میں نمایاں اضافہ MSCI (iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور، IMF (v) کے چھٹے جائزے کی منظوری میں تاخیر۔ غیر ملکی سرمایہ کاروں نے 250 ملین امریکی ڈالر کے حصص کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر، افراد، انشورنس اور کمپنیوں نے بالترتیب USD 72mn، USD 65mn، اور USD 60mn کی خالص



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