



ABL ISLAMIC ASSET ALLOCATION FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem 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 Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL 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 half year ended December 31, 2021.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

EQUITY MARKET REVIEW

During the 1HFY22, the KMI-30 experienced its worst performance, falling nearly 4,934 points (~6.4%) and closed the period at 71,687 points. During the period, average traded volume and value decreased by ~68.3%YOY to 49mn and ~48.9%YOY to USD 24mn 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.

MONEY MARKET REVIEW

Government of Pakistan continued its efforts to support the economy by announcing various relief packages to support businesses such as Temporary Economic Refinance Facility (TERF) and construction packages. SBP also followed a pro-growth policy by keeping interest rates unchanged at 7%, an aggregate decrease of 625bps from the high of 13.25% during 1HFY20.

Government conducted a total of 6 (GIS-5Y) auctions during 1HFY21 while the aggregate target was revised downwards from PKR 75 billion to 35 billion. Government of Pakistan also conducted Fixed Rate GIS auction with a cut off rate of 8.37% whereas the cut off yield spreads for Floating Rate instruments remained in the range of Benchmark rate (6M T-bill Yield) + (-125bps to -10bps). Islamic Banking deposit rates showed signs of improvement towards the end Dec-20.

FUND PERFORMANCE

During the period under review, ABL-IAAF delivered an absolute return of 3.94% against a benchmark return of 1.58%, reflecting an outperformance of 236bps.

The Fund was mainly invested in Corporate Sukuk's i.e 66.55%, Exposure in Ijara Sukuk i.e 17.33% while 11.31% of the fund's exposure was placed as Cash at the end of Dec'21. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 3,072.86 mn at the end of Dec'21.

AUDITORS

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

MANAGEMENT QUALITY RATING

On December 31, 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 (Digital Custodian Company Limited Formerly MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, February 11, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC ASSET ALLOCATION FUND

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

ABL Islamic Asset Allocation Fund, an open-end Scheme established under a Trust Deed dated October 4th, 2017 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The fund commenced its operation on 31st May 2018.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Asset Allocation Fund has, in all material respects, managed ABL Islamic Asset Allocation Fund during the period ended 31st Dec 2021 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Authorize Signatory

Karachi: February 21, 2022

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A.F.FERGUSON & CO.

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Asset Allocation 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.

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

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	347,889	551,038
Investments	5	2,579,428	2,024,578
Profit receivable	6	86,204	54,054
Security deposits		32,555	32,555
Preliminary expenses and floatation costs	7	600	814
Prepayment and other receivables		28,399	23,961
Total assets		3,075,075	2,687,000
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	610	510
Payable to MCB Financial Services Limited - Trustee	9	218	186
Payable to the Securities and Exchange Commission of Pakistan	10	309	487
Accrued expenses and other liabilities	11	1,073	2,061
Total liabilities		2,210	3,244
NET ASSETS		3,072,865	2,683,756
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,072,865	2,683,756
CONTINGENCIES AND COMMITMENTS	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		299,451,365	271,826,248
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.2616	9.8731

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION 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 -----				
Income				
Profit on savings accounts	14,974	9,886	5,807	4,465
Income from GoP Ijara sukuk certificates	1,610	-	1,372	-
Income from corporate sukuk certificates	112,728	87,992	57,787	43,497
	129,312	97,878	64,966	47,962
(Loss) / gain on sale of investments - net	(125)	2,334	(125)	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (4,800)	(3,914)	(7,437)	(3,693)
	(4,925)	(1,580)	(7,562)	(3,693)
Total income	124,387	96,298	57,404	44,269
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 3,088	2,314	1,522	1,175
Punjab Sales Tax on remuneration of the Management Company	8.2 494	370	243	188
Remuneration of MCB Financial Services Limited - Trustee	9.1 1,130	878	558	445
Sindh Sales Tax on remuneration of the Trustee	9.2 147	114	73	58
Annual fees to the Securities and Exchange Commission of Pakistan	10.1 309	231	152	117
Securities transaction costs	158	221	51	2
Auditors' remuneration	180	108	126	29
Legal and professional charges	62	-	62	-
Listing fee	14	14	7	7
Amortisation of preliminary expenses and floatation costs	7 214	214	107	107
Shariah advisory fee	181	164	91	86
Printing charges	101	-	51	-
Settlement and bank charges	118	171	1	161
Total operating expenses	6,196	4,799	3,044	2,375
Net income for the period before taxation	118,191	91,499	54,360	41,894
Taxation	14 -	-	-	-
Net income for the period after taxation	118,191	91,499	54,360	41,894
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	118,191	91,499	54,360	41,894
Earnings per unit	15			
Allocation of net income for the period				
Net income for the period after taxation	118,191	91,499	54,360	41,894
Income already paid on units redeemed	(7,951)	(4,569)	(2,458)	(4,474)
	110,240	86,930	51,902	37,420
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	110,240	86,930	51,902	37,420
	110,240	86,930	51,902	37,420

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION 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 loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	2,685,426	(1,670)	2,683,756	2,174,152	(2,586)	2,171,566
Issue of 87,802,363 (2020: 20,039,600) units						
Capital value (at net asset value per unit at the beginning of the period)	866,882	-	866,882	197,787	-	197,787
Element of income	9,746	-	9,746	3,119	-	3,119
Total proceeds on issuance of units	876,628	-	876,628	200,906	-	200,906
Redemption of 60,177,246 (2020: 16,551,544) units						
Capital value (at net asset value per unit at the beginning of the period)	594,136	-	594,136	163,360	-	163,360
Element of loss	3,623	7,951	11,574	16	4,569	4,585
Total payments on redemption of units	597,759	7,951	605,710	163,376	4,569	167,945
Total comprehensive income for the period	-	118,191	118,191	-	91,499	91,499
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	118,191	118,191	-	91,499	91,498
Net assets at the end of the period (un-audited)	<u>2,964,295</u>	<u>108,570</u>	<u>3,072,865</u>	<u>2,211,682</u>	<u>84,344</u>	<u>2,296,026</u>
Undistributed income brought forward						
- Realised income / (loss)		665			(4,100)	
- Unrealised (loss) / Income		(2,335)			1,514	
		<u>(1,670)</u>			<u>(2,586)</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gain		110,240			86,930	
		<u>110,240</u>			<u>86,930</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>108,570</u>			<u>84,344</u>	
Undistributed income carried forward						
-Realised gain		113,370			88,258	
-Unrealised loss		(4,800)			(3,914)	
		<u>108,570</u>			<u>84,344</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>9.8731</u>			<u>9.8698</u>
Net assets value per unit at end of the period			<u>10.2616</u>			<u>10.2726</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

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


	Half year ended December 31,	
	2021	2020
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	118,191	91,499
Adjustments for:		
Profit on savings accounts	(14,974)	(9,886)
Income from GoP Ijara sukuk certificates	(1,610)	-
Income from corporate sukuk certificates	(112,728)	(87,992)
Amortisation of preliminary expenses and floatation costs	7 214	214
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 4,800	3,914
	(124,298)	(93,750)
Increase in assets		
Prepayment and other receivables	(4,438)	(16,187)
Security deposits	-	(9,516)
	(4,438)	(25,703)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	100	(939)
Payable to the MCB Financial Services Limited - Trustee	32	52
Payable to the Securities and Exchange Commission of Pakistan	(178)	160
Accrued expenses and other liabilities	(988)	(2,075)
	(1,034)	(2,802)
	(11,579)	(30,756)
Profit received on savings accounts	15,995	9,592
Income from GoP Ijara sukuk certificates	1,610	-
Income received from corporate sukuk certificates	79,557	83,994
Net amount paid on purchase and sale of investments	(559,650)	(80,470)
Net cash used in operating activities	(474,067)	(17,640)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund of element	876,628	200,906
Net payments against redemption of units	(605,710)	(167,945)
Net cash generated from financing activities	270,918	32,961
Net (decrease) / increase in cash and cash equivalents	(203,149)	15,321
Cash and cash equivalents at the beginning of the period	551,038	231,064
Cash and cash equivalents at the end of the period	4 347,889	246,385

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL 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 offering document of the Fund has been revised through the First and Second Supplements dated May 5, 2020 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 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 Shariah Compliant 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 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 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 MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

- 3.3 **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 will not have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>347,889</u>	<u>551,038</u>

- 4.1 These include a balance of Rs 295.209 million (June 30, 2021: Rs 202.787 million) maintained with Allied Bank Limited (a related party) that carries profit at 7.35% (June 30, 2021: 6.95%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.40% to 7.35% (June 30, 2021: 6.28% to 7.00%) per annum.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
GOP Ijarah sukuk certificates	5.1	532,825	4,856
Corporate sukuk certificates	5.2	2,046,603	2,019,722
Islamic commercial papers	5.3	-	-
		<u>2,579,428</u>	<u>2,024,578</u>

5.1 GoP Ijara Sukuk Certificates

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchases during the period	Sales / maturity 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)	Percentage in relation to	
												Number of certificates	(Rupees in '000)
GoP Ijarah Sukuk Certificates - XIX (note 5.1.1)	Semi-annually	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	5,500	-	5,500	545,750	528,000	(17,750)	17.18%	20.47%
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,856	4,825	(31)	0.16%	0.19%
Total as at December 31, 2021									550,606	532,825	(17,781)	17.34%	20.66%
Total as at June 30, 2021									4,791	4,856	65	0.18%	0.24%

5.1.1 The nominal value of these sukuk certificates is Rs 100,000 each.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the period	Sales / redemptions 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)	Percentage in relation to		
											Number of certificates	(Rupees in '000)	Net assets of the Fund
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of Rs 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	48,000	-	7,000	41,000	205,000	205,000	-	6.67%	7.95%	
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of Rs 1,000,000 per certificate)	Monthly / at maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	395	-	35	360	360,000	360,000	-	11.72%	13.96%	
BankIslami Pakistan Limited Additional Tier - I (Face value of Rs 5,000 per certificate)	Monthly / at maturity	Perpetual	3 months KIBOR plus base rate of 2.75%	27,100	-	-	27,100	135,500	135,500	-	4.41%	5.25%	
Al Baraka Bank (Pakistan) Limited (A+, VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / at maturity	December 22, 2031	6 months KIBOR plus base rate of 1.5%	-	125	-	125	125,000	125,000	-	4.07%	4.85%	
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / at maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	110	-	-	110	110,914	118,372	7,458	3.85%	4.59%	
FERTILIZER													
Fatima Fertilizer Company Limited (AA-, PACRA, traded) (Face value of Rs 500 per certificate)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate of 1.10%	19,000	-	19,000	-	-	-	-	-	-	
OIL & GAS MARKETING COMPANIES													
Cinergyco PK Limited (Formerly: Byco Petroleum Pakistan Ltd.) (AAA, PACRA, non-traded) (Face value of Rs 41,667 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	193,332	194,869	1,537	6.34%	7.55%	
POWER GENERATION & DISTRIBUTION													
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 500 per certificate)	Quarterly	June 17, 2022	3 months KIBOR plus base rate of 1.00%	4,773	-	-	4,773	2,430	2,408	(22)	0.08%	0.09%	
Balance carried forward									1,132,176	1,141,149	8,973		

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 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	
Balance brought forward								1,132,176	1,141,149	8,973		
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 5,000 per certificate)	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.00%	40,000	5,000	-	45,000	228,600	229,500	900	7.47%	8.90%
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	350	-	-	350	35,698	36,265	567	1.18%	1.41%
Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 1.90%	2,000	1,000	250	2,750	281,554	281,875	321	9.17%	10.93%
PHARMACEUTICALS												
AGP Limited (A+, PACRA, traded) (Face value of Rs 10,000 per certificate)	Quarterly	June 9, 2022	3 months KIBOR plus base rate of 1.30%	179	-	-	179	1,815	1,804	(11)	0.06%	0.07%
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of Rs 40,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	625	-	1,751	70,583	70,040	(543)	2.28%	2.72%
CHEMICALS												
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Quarterly / at maturity	July 11, 2026	3 months KIBOR plus base rate of 0.90%	520	-	-	520	53,092	55,955	2,863	1.82%	2.17%
MISCELLANEOUS												
International Brands Limited (AA, VIS, traded) (Face value of Rs 16,783 per certificate)	Quarterly	May 5, 2022	3 months KIBOR plus base rate of 0.50%	2,730	-	-	2,730	45,654	45,565	(89)	1.48%	1.77%
Pakistan Services Limited (Face value of Rs 922,249 per certificate)	Semi-annually	March 14, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	184,450	184,450	-	6.00%	7.15%
Total as at December 31, 2021								<u>2,033,622</u>	<u>2,046,603</u>	<u>12,981</u>	<u>66.60%</u>	<u>79.34%</u>
Total as at June 30, 2021								<u>2,022,122</u>	<u>2,019,722</u>	<u>(2,400)</u>	<u>75.26%</u>	<u>99.76%</u>

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

5.3 Islamic Commercial Papers

Name of security	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	Purchases during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation/ (diminution)		
Power generation & distribution									
K-Electric Limited ICP 19 (A-1+, VIS)	-	185,000	185,000	-	-	-	-	-	-
Total as at December 31, 2021					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2021					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Note	(Un-audited) December 31, 2021 ----- Rupees in '000 -----	(Audited) June 30, 2021
5.4 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss			
Market value of investments	5.1, 5.2 & 5.3	2,579,428	2,024,578
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>2,584,228</u>	<u>2,026,913</u>
		<u>(4,800)</u>	<u>(2,335)</u>
6 PROFIT RECEIVABLE			
Profit receivable on saving accounts		4,386	5,407
Profit receivable on sukuk certificates		<u>81,818</u>	<u>48,647</u>
		<u>86,204</u>	<u>54,054</u>
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs at the beginning of the period		814	1,452
Less: amortisation during the period		<u>(214)</u>	<u>(638)</u>
At the end of the period	7.1	<u>600</u>	<u>814</u>
7.1 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.			

	Note	(Un-audited) December 31, 2021 ----- Rupees in '000 -----	(Audited) June 30, 2021
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	8.1	526	440
Punjab Sales Tax payable on remuneration of the Management Company	8.2	<u>84</u>	<u>70</u>
		<u>610</u>	<u>510</u>
8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (2021: 0.2%) of the average annual net assets of the Fund during the half year ended December 31, 2021. The remuneration is payable to the Management Company monthly in arrears.			
8.2 During the period, an amount of Rs. 0.494 million (2020: Rs.0.370 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%).			

	Note	(Un-audited) December 31, 2021 ----- (Rupees in '000) -----	(Audited) June 30, 2021
9 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	9.1	192	164
Sindh Sales Tax payable on trustee fee	9.2	<u>26</u>	<u>22</u>
		<u>218</u>	<u>186</u>

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

On net assets:

- up to Rs 1,000 million 0.09% per annum of net assets.
- exceeding Rs.1,000 million Rs 0.9 million plus 0.065% per annum of net assets exceeding Rs 1,000 million.

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

9.2 During the period, an amount of Rs. 0.147 million (2020: 0.114 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	309	487

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

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- Rupees in '000 -----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	180	128
	Printing charges payable	149	107
	Brokerage payable	404	304
	Settlement charges payable	100	25
	Shariah advisor fee payable	43	42
	Withholding tax payable	-	1,319
	Capital gain tax payable	135	22
	Legal and professional charges payable	62	114
		<u>1,073</u>	<u>2,061</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.40% (2020: 0.41%) which includes 0.06% (2020: 0.07%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 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.

16.2 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.

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

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

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

	Un-audited	
	Half year ended December 31,	
	2021	2020
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	3,088	2,314
Punjab Sales Tax on remuneration of the Management Company	494	370
Issue of 1 (2020: 1,744) units*	-	18
Redemption of Nil (2020: 1,744) units	-	18
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	1,130	878
Sindh Sales Tax on remuneration of the Trustee	147	114
Allied Bank Limited		
Profit on saving account	4,551	3,578
Bank charges	3	14
Pak Qatar Investment Account		
Issue of Nil (2020: 19,951,518) units	-	200,000
Redemption of 4,888,971 (2021: Nil) units	50,000	-
Pak Qatar Individual Family Participant Investment Fund		
Issue of 47,501,669 (2020: Nil) units	475,000	-
Redemption of 14,974,095 (2020: 9,896,679) units	150,000	100,000
Key Management Personnel		
Alee Khalid Ghaznavi		
Issue of 4 (2020: Nil) units*	-	-
Redemption of Nil (2020: 5,304) units	-	54

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

	(Un-audited) December 31, 2021 ------(Rupees in '000)-----	(Audited) June 30, 2021
ABL Asset Management Company Limited - Management Company		
Outstanding 1 (June 30, 2021: Nil) units*	-	-
Remuneration payable	526	440
Punjab Sales Tax on remuneration	84	70
MCB Financial Services Limited - Trustee		
Remuneration payable	192	164
Sindh Sales Tax on remuneration	26	22
Allied Bank Limited		
Bank balance held	295,209	202,787
Profit receivable	3,029	407
Pak Qatar Investment Account		
Outstanding 94,025,387 (June 30, 2021: 98,914,358) units	964,851	976,591
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 186,042,448 (June 30, 2021: 153,514,874) units	1,909,093	1,515,668
Key Management Personnel		
Alee Khalid Ghaznavi		
Outstanding 4 (June 30, 2021: Nil) units*	-	-
Saqib Mateen		
Outstanding 28 (June 30, 2021: 28) units*	-	-

* Nil amount due to rounding off.

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

17 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)-----			
Financial assets 'at fair value through profit or loss'			
GOP Ijarah sukuk certificates	532,825	-	532,825
Corporate sukuk certificates	2,046,603	-	2,046,603
	<u>2,579,428</u>	<u>-</u>	<u>2,579,428</u>

----- (Audited) -----			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			
Financial assets 'at fair value through profit or loss'			
GOP Ijarah sukuk certificates	4,856	-	4,856
Corporate sukuk certificates	2,019,722	-	2,019,722
	<u>2,024,578</u>	<u>-</u>	<u>2,024,578</u>


18 GENERAL

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

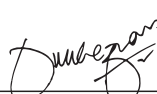
19 DATE OF AUTHORISATION FOR ISSUE

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



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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۔

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 (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 11 فروری ، 2022

اسٹاک مارکیٹ کا جائزہ

1HFY22 کے دوران، KMI-30 نے اپنی بدترین کارکردگی کا تجربہ کیا، تقریباً 4,934 پوائنٹس (~6.4%) گر گیا اور مدت 71,687 پوائنٹس پر بند ہوئی۔ اس مدت کے دوران، اوسط تجارت کا حجم اور قدر بالترتیب ~68.3% YOY سے 49mn اور ~48.9% YOY سے 24mn USD تک کم 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 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۔

منی مارکیٹ کا جائزہ

حکومت پاکستان نے کاروباروں کو سپورٹ کرنے کے لیے مختلف امدادی پیکجوں کا اعلان کر کے معیشت کو سہارا دینے کے لیے اپنی کوششیں جاری رکھی ہیں جیسے کہ عارضی اقتصادی ری فنانس سہولت (TERF) اور تعمیراتی پیکج۔ SBP نے شرح سود کو 7% پر برقرار رکھ کر ترقی کی حامی پالیسی پر عمل کیا، جو کہ 1HFY22 کے دوران 13.25% کی بلند ترین سطح سے 625bps کی مجموعی کمی ہے۔

حکومت نے 1HFY22 کے دوران کل 6 (GIS-5Y) نیلامی کیں جبکہ مجموعی بڈجٹ 75 بلین PKR سے کم کر کے 35 بلین کر دیا گیا۔ حکومت پاکستان نے 8.37% کی کٹ آف ریٹ کے ساتھ فیکسڈ ریٹ GIS نیلامی بھی کی جبکہ فلوتنگ ریٹ آلات کے لیے کٹ آف پیداوار اسپریڈز بینچ مارک ریٹ (-10bps to -125bps) + (6M T-bill Yield) کی حد میں رہی۔ اسلامی بینکنگ ڈیپازٹ ریٹس نے دسمبر 20 کے آخر تک بہتری کے آثار دکھائے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، ABL-IAAF نے 1.58% کے بینچ مارک ریٹرن کے مقابلے میں 3.94% کی مطلق ریٹرن دی، جو 236bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

فنڈ بنیادی طور پر کارپوریٹ سکوک کے 66.55%، اجارہ سکوک میں ایکسپوزر یعنی 17.33% میں لگایا گیا تھا جبکہ دسمبر 21 کے آخر میں فنڈ کی ایکسپوزر کا 11.31% بطور نقد رکھا گیا تھا۔ دسمبر 21 کے آخر میں الائیڈ اسلامک ایسٹ ایلوکیشن فنڈ کی 3,072.86 mn AUM روپے ریکارڈ کی گئی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

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 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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



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