



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2022

NINE MONTHS 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 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 nine months ended March 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) 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 and agriculture which swelled by 3.57% and 2.77% respectively 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 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%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 backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. 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 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.89%YoY (from PKR 1074bn to PKR 1158bn). The major inflow came in fixed income (up 18%YoY) and money market funds (up 13%YoY) to close the period at PKR 291bn and PKR 535bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 13%YoY and clocked in at PKR 210bn. Growth in fixed income AUMs could be attributed to an expected hike in policy rate due to double-digit inflation backed by pressure on the external account.

EQUITY MARKET REVIEW

During 9MFY22, the KMI-30 index showed a weary performance, posting a decline of 4.84%YoY, and closed at 72,914 points. This decline of the KMI-30 index was on the back of rising political instability, depreciation of PKR against USD and rising current account deficit. The starts of Ukraine-Russia war in February lead the international commodities to their all-time high which resulted into a further inflation in the economy. However, the remittance numbers improved in the 9 months and IMF 6th review was also successful.

Average traded volume decreased by ~66%YoY while the value surged by ~54%YoY to 47 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 271 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 82 million, ~USD 81 million, and ~USD 72 million, respectively.

Sectors contributing to the index strength were fertilizer, and technology & communication, adding 1,463, and 1,261 points, respectively. On the flip side, cement, and refinery sectors negatively impacted the index subtracting 3,809 and 1278 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, the monetary policy adopted by the SBP; political situation in the country, exchange rate stability, and the expectations from the budget and the new government.

MONEY MARKET REVIEW

During the period under review Islamic Money Market remained active as the ministry issued a total of PKR 457.49bn cumulatively in both variable and fixed rate Ijarah sukuk.

Policy rate remained unchanged at 10.75% during the quarter however pressure kept on mounting as crude oil price sky rocketed as a result of Russia - Ukraine tensions and political instability domestically ended up putting pressure on the exchange rate. As a result secondary market yields kept on increasing and disconnect from policy rate widened to almost 300bps on the 3M T-bill and 350bps for the 6M T-bill.

Due to the upward movement in conventional secondary market yields, yields on GIS also increased significantly. 5 Year Fixed Rate GIS cut off rates increased of from 11.09% to 11.26% with GoP keeping a continuous supply of fresh GIS in the market to meet the borrowing requirements. Consequently, bank rates on Islamic Deposits also rose sharply from 9.75% - 10.00% to 10.50% to 10.85%.

FUND PERFORMANCE

During the 3QFY22, ABL-IAAF delivered an absolute return of 6.13% against the benchmark return of 2.41%, reflecting an outperformance of 372bps.

The Fund was mainly invested in Corporate Sukuk at 58.65%, Exposure in Govt. backed securities at 23.52% while 11.97% of the fund's exposure was placed as Cash at the end of Mar'22. AUM of Allied Islamic Asset Allocation Fund was closed at PKR 3,335.44 at Mar'22 compared to PKR 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

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in the upcoming Monetary Policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 150- 250

bps. The restoration of IMF program may provide some relief to the market as it would pave the way for issuance of Eurobond/Sukuks.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor instruments.

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, April 27, 2022




**Alee Khalid Ghaznavi
Chief Executive Officer**

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022


		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	399,674	551,038
Investments	5	2,742,325	2,024,578
Dividend and profit receivable		150,261	54,054
Security deposits		14,555	32,555
Preliminary expenses and floatation costs	6	495	814
Prepayments and other receivables		30,370	23,961
Total assets		3,337,680	2,687,000
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	657	510
Payable to the MCB Financial Services Limited - Trustee		232	186
Payable to the Securities and Exchange Commission of Pakistan		469	487
Accrued expenses and other liabilities	10	880	2,061
Total liabilities		2,238	3,244
NET ASSETS		3,335,442	2,683,756
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,335,442	2,683,756
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		318,306,336	271,826,248
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.4787	9.8731

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



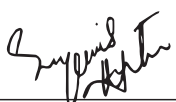
Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

Note	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2022	2021	2022	2021
----- Rupees in '000 -----				
Income				
Profit on savings accounts	19,534	17,067	4,560	7,180
Income from GoP Ijara sukuk certificates	1,610	-	-	-
Income from sukuk certificates	180,463	128,411	67,735	40,419
	201,607	145,478	72,295	47,599
Gain on sale of investments - net	(125)	1,834	-	(499)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,876)	(3,376)	(1,076)	537
	(6,001)	(1,542)	(1,076)	38
Total income	195,606	143,936	71,219	47,637
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	4,692	3,539	1,604
Punjab Sales Tax on remuneration of the Management Company	7.2	751	566	257
Remuneration of MCB Financial Services Limited - Trustee		1,712	1,338	582
Sindh Sales Tax on remuneration of the Trustee		223	174	76
Annual fees to the Securities and Exchange Commission of Pakistan		469	354	160
Securities transaction costs		182	221	24
Auditors' remuneration		232	161	52
Legal & professional charges		62	-	-
Listing fee		21	21	7
Amortisation of preliminary expenses and floatation costs		319	319	105
Shariah advisory fee		269	227	88
Printing charges		150	-	49
Settlement and bank charges		298	236	180
Total operating expenses		9,380	7,156	3,184
Net income for the period before taxation		186,226	136,780	68,035
Taxation	13	-	-	-
Net income for the period after taxation		186,226	136,780	68,035
Other comprehensive income		-	-	-
Total comprehensive income for the period		186,226	136,780	68,035
Earnings per unit	14			
Allocation of net income for the period				
Net income for the period after taxation		186,226	136,780	68,035
Income already paid on units redeemed		(8,823)	(306)	(872)
		177,403	136,474	67,163
Accounting income available for distribution		177,403	136,474	67,163
- Relating to capital gains		-	-	38
- Excluding capital gains		177,403	136,474	49,507
		177,403	136,474	49,545

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer

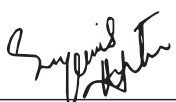

Pervaiz Iqbal Butt
Director

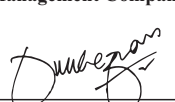
ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	2022			2021		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	2,685,426	(1,670)	2,683,756	2,174,152	(2,586)	2,171,566
Issue of 109,377,596 (2021: 49,541,410) units						
Capital value (at net asset value per unit at the beginning of the period)	1,079,896	-	1,079,896	488,964	-	488,964
Element of income	19,545	-	19,545	17,688	-	17,688
Total proceeds on issuance of units	1,099,440	-	1,099,441	506,652	-	506,652
Redemption of 62,897,508 (2021: 17,472,856) units						
Capital value (at net asset value per unit at the beginning of the period)	620,993	-	620,993	172,454	-	172,454
Element of loss	4,165	8,823	12,988	4,695	306	5,001
Total payments on redemption of units	625,158	8,823	633,981	163,376	306	177,455
Total comprehensive loss for the period	-	186,226	186,226	-	136,780	136,780
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	186,226	186,226	-	136,780	136,780
Net assets at the end of the period (un-audited)	<u>3,159,708</u>	<u>175,733</u>	<u>3,335,442</u>	<u>2,517,428</u>	<u>133,888</u>	<u>2,637,543</u>
Undistributed income brought forward						
- Realised (loss) / income		665			(4,100)	
- Unrealised income / (loss)		(2,335)			1,514	
		<u>(1,670)</u>			<u>(2,586)</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital loss		177,403			136,474	
		<u>177,403</u>			<u>136,474</u>	
Undistributed income carried forward		<u>175,733</u>			<u>133,888</u>	
Undistributed income carried forward						
-Realised (loss) / gain		181,609			137,264	
-Unrealised loss		(5,876)			(3,376)	
		<u>175,733</u>			<u>133,888</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>10.4787</u>			<u>10.4627</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

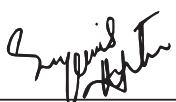


ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	2022	2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	186,226	136,780
Adjustments for:		
Profit on savings accounts	(19,534)	(17,067)
Dividend income	-	-
Income from GoP Ijara sukuk certificates	(1,610)	-
Income from sukuk certificates	(180,463)	(128,411)
Amortisation of preliminary expenses and floatation costs	319	319
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 5,876	3,376
	(195,412)	(141,783)
(Increase) in assets		
Prepayments and other receivables	(6,409)	(32,752)
Security Deposits	18,000	(9,516)
	11,591	(42,268)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	147	(3,008)
Payable to the MCB Financial Services Limited - Trustee	46	71
Payable to the Securities and Exchange Commission of Pakistan	(18)	283
Accrued expenses and other liabilities	(1,181)	(2,598)
	(1,006)	(5,252)
	1,399	(52,523)
Profit received on savings accounts	15,995	13,347
Income from GoP Ijara sukuk certificates	1,610	-
Income received from sukuk certificates	87,795	130,313
Receivable against redemption of debt securities	-	(22,687)
Net amount paid on purchase and sale of investments	(723,623)	86,536
Net cash (used in) / generated from operating activities	(616,824)	154,986
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,099,441	506,652
Net payments against redemption of units	(633,981)	(177,455)
Net cash generated / (used in) from financing activities	465,460	329,197
Net increase in cash and cash equivalents	(151,364)	484,183
Cash and cash equivalents at the beginning of the period	551,038	231,064
Cash and cash equivalents at the end of the period	4 399,674	715,247

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.5 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++(Positive Outlook) (2020: AM2++ on December 31, 2020) to the Management Company on December 31, 2021. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

5.1 GoP Ijara Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / maturity during the year	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investm	%
GoP Ijarah Sukuks Certificates - XIX (note 5.1.1)	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	-	7,500	-	7,500	737,750	717,300	(20,450)	21.51%	26.16%
GoP Ijarah Sukuks Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,856	4,810	(47)	0.14%	0.18%
GoP Ijarah Sukuks Certificates - XX (note 5.1.1)	Semi-annually	December 15, 2026	Weighted average 6 months T-Bills	-	625	-	625	63,978	62,794	(1,185)	1.88%	2.29%
Total as at March 31, 2022								806,584	784,903	(21,681)	23.53%	28.62%
Total as at June 30, 2021								4,791	4,856	65	0.18%	0.24%

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investm	%
COMMERCIAL BANKS												
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	48,000	-	7,000	41,000	205,000	205,000	-	6.15%	7.48%
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of 1,000,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	395	-	35	360	360,000	360,000	-	10.79%	13.13%
BankIslam Pakistan Limited Additional Tier - I (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 2.75%	27,100	-	-	27,100	135,500	135,500	-	4.06%	4.94%
Al Baraka Bank (Pakistan) Limited (A+, VIS, traded) (Face value of 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	-	3.75%	4.56%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	110	-	-	110	110,914	120,075	9,160	3.60%	4.38%
FERTILIZER												
Fatima Fertilizer Company Limited (AA-, PACRA, traded) (Face value of 500 per certificate)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate of 1.10%	19,000	-	19,000	-	-	-	-	0.00%	0.00%
OIL & GAS MARKETING COMPANIES												
Emergyco PK Limited (Formerly: Byco Petroleum Pakistan Ltd.) (AAA, PACRA, non-traded) (Face value of 33,333 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	154,691	156,499	1,808	4.69%	5.71%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 250 per certificate)	Quarterly	June 17, 2022	3 months KIBOR plus base rate of 1.00%	4,773	-	-	4,773	1,237	1,198	(39)	0.04%	0.04%
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.00%	40,000	5,000	-	45,000	228,600	229,770	1,170	6.89%	8.38%
Hub Power Company Limited - related party (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	350	-	-	350	26,948	27,678	730	0.83%	1.01%
Hub Power Company Limited - related party (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 1.90%	2,000	1,000	250	2,750	281,554	281,875	321	8.45%	10.28%
PHARMACEUTICALS												
AGP Limited (A+, PACRA, traded) (Face value of 5,000 per certificate)	Quarterly	June 9, 2022	3 months KIBOR plus base rate of 1.30%	179	-	-	179	920	898	(22)	0.03%	0.03%
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 35,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	625	-	1,751	61,828	61,805	(22)	1.85%	2.25%

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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%
CHEMICALS												
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly / At maturity	July 11, 2026	3 months KIBOR plus base rate of 0.90%	520	-	-	520	53,092	55,797	2,705	1.67%	2.03%
MISCELLANEOUS												
International Brands Limited (AA, VIS, traded) (Face value of 66 per certificate)	Quarterly	November 15, 2021	3 months KIBOR plus base rate of 0.50%	2,730	-	-	2,730	11,883	11,877	(7)	0.36%	0.43%
Pakistan Services Limited (Face value of 922,249 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	200	-	-	200	184,450	184,450	-	5.53%	6.73%
Total as at March 31, 2022								1,941,617	1,957,421	15,804	58.69%	56.54%
Total as at June 30, 2021								2,022,122	2,019,722	(2,400)	75.26%	99.76%

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

5.3 Islamic Commercial Papers

Issue	Issue Date	Maturity date	As at July 1, 2021	Purchases during the year	Sales / maturity during the year	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)	Percentage in		
			Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%	
K- Electric Limited ICP-19	July 12, 2021	January 12, 2022	-	185,000	185,000	-	-	-	-	0.00%	0.00%	
Total as at March 31, 2022								-	-	-	0.00%	0.00%
Total as at June 30, 2021								-	-	-	0.00%	0.00%

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
----- Rupees in '000 -----			
Market value of investments	5.1, 5.2 & 5.3	2,742,325	2,024,578
Less: Carrying value of investments	5.1, 5.2 & 5.3	2,748,201	2,026,913
		<u>(5,877)</u>	<u>(2,335)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	814	1,452
Less: amortisation during the period	(319)	(638)
At the end of the period	<u>495</u>	<u>814</u>

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		----- Rupees in '000 -----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	
	Management fee payable	7.1 566	440
	Punjab Sales Tax payable on remuneration of the Management Cor	7.2 91	70
		<u>657</u>	<u>510</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (2021: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.751 million (March 31, 2021: Rs.0.566 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%).

		March 31, 2022	June 30, 2021
		----- (Rupees in '000) -----	
8	PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	8.1 205	164
	Sindh Sales Tax payable on trustee fee	8.2 27	22
		<u>232</u>	<u>186</u>

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

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

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

8.2 During the period, an amount of Rs. 0.223 million (March 31, 2021: 0.174 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%).

		(Un-audited) March 31, 2022	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Fee payable	9.1 469	487

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

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		90	128
Printing charges payable		198	107
Brokerage payable		371	304
Settlement charges payable		100	25
Shariah advisor fee payable		42	42
Withholding tax payable		-	1,319
Capital gain tax payable		18	22
Legal and professional charges payable		62	114
		<u>881</u>	<u>2,061</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other 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 based on the current period is 0.40% (March 31, 2021: 0.40%) which includes 0.06% (March 31, 2021: 0.06%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (December 31, 2020: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 EARNINGS / (LOSS) PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

15.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

15.5 Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	Un-audited	
	For the half year ended	
	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	4,692	3,539
Punjab Sales Tax on remuneration of the Management Company	751	566
Issue of 1 (2021: 1,744) units	0	18
Redemption of Nil (2021: 1,744) units	-	18
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	1,712	1,338
Sindh Sales Tax on remuneration of the Trustee	223	174
Allied Bank Limited		
Profit on saving account	4,859	1,412
Bank charges	3	1
Pak Qatar Investment Account		
Issue of Nil (2021: 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 66,876,445 (2021: 29,430,000) units	675,000	305,000
Redemption of 14,974,095 (2021: 9,896,679) units	150,000	100,000
Key Management Personnel		
Chief Executive Officer*		
Issue of 4 (2021: Nil) units	0	-
Redemption of Nil (2021: 5,304) units	-	54
Executives		
Issue of Nil (2021: 26) units	-	0
Redemption of Nil (2021: Nil) units	-	-

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

	(Un-audited)	(Audited)
	March 31, 2022	June 30, 2021
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company*		
Outstanding 1 (June 30, 2021: Nil) units	0	-
Remuneration payable	566	440
Punjab sales tax on remuneration	91	70
MCB Financial Services Limited - Trustee		
Remuneration payable	205	164
Sindh sales tax on remuneration	27	22
Allied Bank Limited		
Bank balances held	390,345	202,787
Profit receivable	3,337	407
Pak Qatar Investment Account		
Outstanding 94,025,387 (June 30, 2021: 98,914,358) units	985,264	976,591

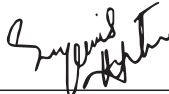
17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Atee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2021 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-++ (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۔

آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ آئندہ مالیاتی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرحوں کو مزید 150-250 bps تک بڑھا سکتا ہے۔ آئی ایم ایف پروگرام کی بحالی سے مارکیٹ کو کچھ ریلیف مل سکتا ہے کیونکہ اس سے یورو بانڈ/سکوک کے اجراء کی راہ ہموار ہوگی۔

فنڈ کو آگے بڑھاتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھا جائے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر انسٹرومنٹس جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔

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

لاہور ، 27 اپریل ، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

اسٹاک مارکیٹ

9MFY22 کے دوران، KMI-30 انڈیکس نے تھکی ہوئی کارکردگی دکھائی، جس میں 4.84% YOY کی کمی واقع ہوئی، اور 72,914 پوائنٹس پر بند ہوا۔ KMI-30 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے میں کمزوری اور کرنٹ اکاؤنٹ خسارے میں اضافے کی وجہ سے تھی۔ فروری میں یوکرین اور روس کی جنگ کا آغاز بین الاقوامی اشیاء کو ان کی اب تک کی بلند ترین سطح پر لے جاتا ہے جس کے نتیجے میں معیشت میں مزید مہنگائی ہوتی ہے۔ تاہم 9 ماہ میں ترسیلات زر کی تعداد میں بہتری آئی اور ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں ~66% YOY کی کمی ہوئی جبکہ قیمت ~54% YOY اضافے سے بالترتیب 47 ملین اور ~21 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~271 USD ملین کے شیئرز فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد، اور ٹیکنالوجی اور مواصلات تھے، جس میں بالترتیب 1,463 اور 1,261 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، سیمنٹ اور ریفرنری کے شعبوں نے بالترتیب 3,809 اور 1,278 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین افراط زر کے منظر نامے، اسٹیٹ بینک کی طرف سے اختیار کردہ مانیٹری پالیسی، ملک کی سیاسی صورتحال، شرح مبادلہ میں استحکام، بجٹ اور نئی حکومت سے توقعات سے کیا جائے گا۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسلامک منی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر 457.49bn PKR جاری کیے۔

سہ ماہی کے دوران پالیسی کی شرح 10.75 فیصد پر برقرار رہی تاہم دباؤ بڑھتا ہی رہا کیونکہ روس کے نتیجے میں خام تیل کی قیمت آسمان کو چھوتی رہی۔ یوکرین میں کشیدگی اور سیاسی عدم استحکام نے ملکی سطح پر شرح تبادلہ پر دباؤ ڈالا۔ نتیجتاً سیکنڈری مارکیٹ کی پیداوار بڑھتی رہی اور پالیسی ریٹ سے منقطع 3M T-bill پر تقریباً 300bps اور 6M T-bill کے لیے 350bps تک بڑھ گئی۔

روایتی ثانوی مارکیٹ کی پیداوار میں اضافے کی وجہ سے، GIS پر پیداوار میں بھی نمایاں اضافہ ہوا۔ 5 سالہ فکسڈ ریٹ GIS کٹ آف ریٹ 11.09% سے بڑھ کر 11.26% ہو گیا ہے جس میں GOP قرض لینے کی ضروریات کو پورا کرنے کے لیے مارکیٹ میں تازہ GIS کی مسلسل سپلائی رکھتا ہے۔ نتیجتاً، اسلامک ڈپازٹس پر بینک ریٹس بھی تیزی سے 9.75% - 10.00% سے 10.50% سے 10.85% تک بڑھ گئے۔

فنڈ کی کارکردگی

3QFY22 کے دوران، ABL-IAAF نے 2.41% کے بینچ مارک ریٹرن کے مقابلے میں 6.13% کی مطلق ریٹرن دی، جو 372bps کی اوٹ پرفارمنس کو ظاہر کرتا ہے۔

فنڈ بنیادی طور پر کارپوریٹ سکوک میں 58.65% پر لگایا گیا تھا، حکومتی سیکورٹیز میں نمائش۔ 23.52% پر کی گئی جب کہ 2022 مارچ کے آخر میں فنڈ کی نمائش کا 11.97% نقد رقم کے طور پر رکھا گیا۔ الانیڈ اسلامک ایسٹ ایلوکیشن فنڈ کی AUM دسمبر 2021 کے آخر میں 3,072.86 PKR ملین کے مقابلے میں 2022 مارچ کو 3,335.44 PKR پر بند ہوئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2022 کو ختم ہونے والے نو ماہ 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

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ 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 سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ 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 کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر bn23 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۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران ~PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~PKR 3.390tr تھی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% YOY (PKR 1074bn) سے PKR 1158bn تک اضافہ ہوا۔ مذکورہ مدت کے دوران بڑی آمد فکسڈ انکم (YOY 18%) اور منی مارکیٹ فنڈز (YOY 13%) میں آئی جو بالترتیب PKR 291bn اور PKR 535bn پر بند ہوئے۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 13% YOY کمی آئی ہے اور PKR 210bn تک پہنچ گئی ہے۔ فکسڈ انکم AUMs میں اضافہ کو بیرونی اکاؤنٹ پر دباؤ کی وجہ سے دوہرے ہندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔



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