



Allied Finergy Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2022



ABL Asset Management

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## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the 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.

### EQUITY MARKET REVIEW

During 9MFY22, KSE-100 index showed a weary performance, posting a decline of ~5.13%YoY, and closed at 44,928 points. This decline of the KSE-100 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 ~56%YoY while the value decreased by ~52%YoY to ~116 million and ~USD 38 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.

## MUTUAL FUND INDUSTRY

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.

## FUND PERFORMANCE

During the period under review ABL-FF posted a return of negative 4.48% against a benchmark return of negative 2.84%, reflecting a significant underperformance of 164 basis points. When measured from its inception date, ABL-FF posted a return of 2.81% as compared to its benchmark return of 16.87%, depicting an under-performance.

The Fund was invested 69.07% in equities and 28.67% in cash. AUM of Allied Finergy Fund was recorded at PKR 364.5 million at the end of March'22.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

Owing to the political instability and heightened macro indicators the Pak rupee depreciated rapidly and the policy rate increased by 275 bps points. Besides this, Remittance and export 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 well aligned with the current year target.

Going forward, we project inflation and interest rate on the higher side due to higher international commodity prices. Although, the market will take breathe and change the sentiment of investors after the settlement of political noise in the country. Moreover, easing off tension between Russia and Ukraine will also bring the stability in the commodity markets which will also positively received by the investors. We expect the market to perform well keeping in the view that currently market is trading at a discounted multiple as compared to regional players.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
Lahore, April 27, 2022



**Alee Khalid Ghaznavi**  
Chief Executive Officer

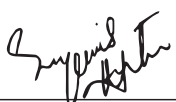


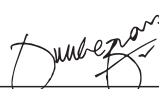
**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	106,992	97,859
Investments	5	257,948	598,907
Dividend and profit receivable		3,175	488
Security deposits		2,600	2,500
Preliminary expenses and floatation costs	6	1,123	1,678
Receivable against sales of investment		-	3,695
Receivable against sale of units		-	-
Prepayments and other receivables		1,617	797
<b>Total assets</b>		<b>373,455</b>	<b>705,924</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	7,467	7,149
Payable to the Central Depository Company of Pakistan Limited- Trustee		71	136
Payable to the Securities and Exchange Commission of Pakistan		225	133
Payable against redemption of units		-	-
Accrued expenses and other liabilities	10	1,196	4,191
Dividend payable		-	308
<b>Total liabilities</b>		<b>8,959</b>	<b>11,917</b>
<b>NET ASSETS</b>		<b>364,496</b>	<b>694,007</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>364,496</b>	<b>694,007</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>38,338,342</b>	<b>69,726,680</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>9.5073</b>	<b>9.9533</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alee Khalid Ghaznavi  
 Chief Executive Officer

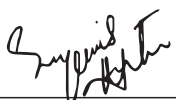
  
 Pervaiz Iqbal Butt  
 Director

**ALLIED FINERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Note	For the nine months ended		For the Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- Rupees in '000 -----					
<b>Income</b>					
Profit on savings accounts		4,391	5,663	50	1,555
Dividend income		42,380	24,631	14,812	13,802
(Loss) / Gain on sale of investments - net		(24,946)	41,106	(2,508)	17,435
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	(10,282)	19,821	(4,036)	(12,739)
		(35,228)	60,927	(6,544)	4,696
<b>Total income</b>		11,543	91,221	8,318	20,053
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	9,297	9,167	2,336	3,600
Punjab Sales Tax on remuneration of the Management Company	7.2	1,488	1,467	374	576
Accounting and operational charges	7.3	465	458	117	180
Selling and marketing expenses	7.4	6,508	6,413	1,635	2,519
Remuneration of Central Depository Company of Pakistan Limited- Trustee		930	917	234	360
Sindh Sales Tax on remuneration of the Trustee		121	119	31	47
Annual fees to the Securities and Exchange Commission of Pakistan		93	92	23	36
Securities transaction costs		2,498	2,015	735	874
Auditors' remuneration		262	250	82	82
Legal & professional charges		62	-	-	-
Listing fee		21	21	7	7
Amortisation of preliminary expenses and floatation costs		557	557	183	183
Printing charges		150	75	49	25
Settlement and bank charges		297	364	100	148
<b>Total operating expenses</b>		22,749	21,915	5,906	8,637
<b>Net (loss) / Income for the period before taxation</b>		(11,206)	69,306	2,412	11,416
Taxation	13	-	-	-	-
<b>Net (loss) / Income for the period after taxation</b>		(11,206)	69,306	2,412	11,416
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>		(11,206)	69,306	2,412	11,416
<b>Earnings / (loss) per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	69,306	2,412	11,416
Income already paid on units redeemed		-	(21,701)	-	(5,389)
		-	47,605	2,412	6,027
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	60,927	-	4,696
- Excluding capital gains		-	(13,322)	2,412	1,331
		-	47,605	2,412	6,027

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

## ALLIED FINERGY FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE 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)	750,945	(56,937)	694,008	561,456	(65,681)	495,775
Issue of 52,165,363 (2021: 65,670,182) units Capital value (at net asset value per unit at the beginning of the period)	519,218	-	519,218	607,574	-	607,574
Element of income	(6,468)	-	(6,468)	74,518	-	74,518
Total proceeds on issuance of units	512,750	-	512,750	682,092	-	682,092
Redemption of 83,553,701 (2021: 38,547,697) units Capital value (at net asset value per unit at the beginning of the period)	831,635	-	831,635	356,639	-	356,639
Element of loss	(579)	-	(579)	19,914	21,701	41,615
Total payments on redemption of units	831,056	-	831,056	376,554	21,701	398,254
Total comprehensive income for the period	-	(11,206)	(11,206)	-	69,306	69,306
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(11,206)	(11,206)	-	69,306	69,306
Net assets at the end of the period (un-audited)	432,639	(68,143)	364,496	866,994	(18,076)	848,918
Undistributed income brought forward						
- Realised income		(80,019)			4,901	
- Unrealised loss		23,082			(70,582)	
		(56,937)			(65,681)	
Accounting income available for distribution						
-Relating to capital gains		-			60,927	
-Excluding capital loss		-			(13,322)	
		-			47,605	
Net (loss) / income for the period after taxation		(11,206)			-	
Undistributed income carried forward		(68,143)			(18,076)	
Undistributed income carried forward						
-Realised loss		(57,861)			(37,897)	
-Unrealised (loss) / income		(10,282)			19,821	
		(68,143)			(18,076)	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period				<u>9.9533</u>		<u>9.2519</u>
Net assets value per unit at end of the period				<u>9.5073</u>		<u>10.5183</u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin

Chief Financial Officer

  
Alee Khalid Ghaznavi

Chief Executive Officer

  
Pervaiz Iqbal Butt

Director



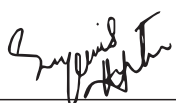


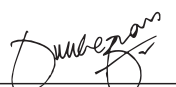
**ALLIED FINERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	2022	2021
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(11,206)	69,306
<b>Adjustments for:</b>		
Profit on savings accounts	(4,391)	(5,663)
Dividend income	(42,380)	(24,631)
Amortisation of preliminary expenses and floatation costs	557	557
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	10,282	(19,821)
	(35,932)	(49,558)
<b>(Increase) in assets</b>		
Prepayments and other receivables	(820)	(6)
Security Deposits	(100)	-
	(920)	(6)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	318	(781)
Payable to the MCB Financial Services Limited - Trustee	(65)	66
Payable to the Securities and Exchange Commission of Pakistan	92	(12)
Accrued expenses and other liabilities	(2,995)	387
	(2,650)	(340)
	(50,708)	19,402
Dividend & Profit received	44,084	19,521
Net amount paid on purchase and sale of investments	334,371	(340,984)
<b>Net cash used in operating activities</b>	327,746	(302,060)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	512,751	682,091
Net payments against redemption of units	(831,056)	(398,238)
Cash pay-out against distribution	(308)	-
<b>Net cash generated from financing activities</b>	(318,613)	283,853
<b>Net decrease in cash and cash equivalents</b>	9,133	(18,207)
Cash and cash equivalents at the beginning of the period	97,859	115,586
<b>Cash and cash equivalents at the end of the period</b>	4 106,992	97,379

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

For ABL Asset Management Company Limited  
(Management Company)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director



# ALLIED FINERGY FUND

## 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 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 09, 2018 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 open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.

1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the

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

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

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

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

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

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

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

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

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31, 2022	June 30, 2021
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	106,992	97,859

4.1 These include balance of Rs 10.304 million (June 30, 2021: Rs 34.090 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 7.50% per annum (June 30, 2021: 5.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 6.50% to 7.50% per annum (June 30, 2021: 5.00% to 6.50% per annum).

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2022	June 30, 2021
			----- Rupees in '000 -----	
<b>At fair value through profit or loss</b>				
	Quoted equity securities	5.1	257,948	598,908
	Market treasury bills	5.1.1	-	-

## 5.1 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	Number of shares held					Rupees in '000			Percentage		
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	265,960	95,000	24,514	274,032	111,442	12,989	14,594	1,605	5.66%	4.00%	0.01%
United Bank Limited	425,200	168,000	-	420,000	173,200	21,795	23,623	1,828	9.16%	6.48%	0.01%
Bank Al Habib Limited	230,000	248,000	-	244,821	233,179	16,591	15,842	(749)	6.14%	4.35%	0.02%
Allied Bank Limited (related party)	109,000	-	-	109,000	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	939	220,000	-	220,000	939	146	137	(9)	0.05%	0.04%	0.00%
Bank Al Alfalah Limited	16,048	800,000	-	450,000	366,048	13,078	12,416	(662)	4.81%	3.41%	0.02%
Bank of Punjab	-	351,000	-	351,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	-	438,000	-	438,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited	302,000	-	-	302,000	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	353,100	205,000	-	372,744	185,356	22,542	20,929	(1,613)	8.11%	5.74%	0.01%
						87,141	87,541	400	33.93%	24.02%	
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	560,500	100,000	-	171,500	489,000	20,164	16,372	(3,792)	6.35%	4.49%	0.14%
Adamjee Life Assurance Company Limited	-	91,064	-	-	91,064	2,550	1,783	(767)	0.69%	0.49%	0.04%
IGI Holdings Limited	400	20,000	-	20,000	400	71	55	(16)	0.02%	0.02%	0.00%
						22,785	18,210	(4,575)	7.06%	5.00%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	41,334	5,000	-	25,320	21,014	32,325	37,185	4,860	14.42%	10.20%	0.02%
Oil and Gas Development Company Limited	596,900	270,000	-	562,100	304,800	27,710	25,338	(2,372)	9.82%	6.95%	0.01%
Pakistan Oilfields Limited	80	10,000	-	10,080	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	617,420	495,000	-	736,000	376,420	30,648	27,403	(3,245)	10.62%	7.52%	0.01%
						90,683	89,926	(757)	34.86%	24.67%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	111,600	343,000	-	337,000	117,600	21,083	19,600	(1,483)	7.60%	5.38%	0.03%
Hi-Tech Lubricants Limited	135,000	300,000	37,000	472,000	-	-	-	-	0.00%	0.00%	0.00%
Shell (Pakistan) Limited	65,000	50,000	-	115,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	700	18,000	-	700	18,000	6,433	5,430	(1,003)	2.11%	1.49%	0.02%
Sui Northern Gas Pipelines Limited	758,000	85,500	-	843,000	500	17	16	(2)	0.01%	0.00%	0.00%
						27,534	25,046	(2,488)	9.72%	6.87%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	816,656	370,000	-	717,807	468,849	36,548	33,560	(2,987)	13.01%	9.21%	0.04%
Lalpur Power Limited	391,500	-	-	391,500	-	-	-	-	0.00%	0.00%	0.00%
Pakgen Power Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company	654,500	1,700,000	-	2,350,000	4,500	153	141	(12)	0.05%	0.04%	0.00%
K - Electric Limited*	6,300,000	-	-	6,300,000	-	-	-	-	0.00%	0.00%	0.00%
						36,701	33,701	(3,000)	13.06%	9.25%	
<b>LEASING COMPANIES</b>											
Orix Leasing Pakistan Limited	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
<b>Refinery</b>											
Attock Refinery Limited	102,000	360,000	-	462,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	102,000	-	85,000	17,000	3,387	3,524	137	1.37%	0.97%	0.02%
Pakistan Refinery Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Byco Petroleum Pakistan Limited	-	900,000	-	900,000	-	-	-	-	0.00%	0.00%	0.00%
						3,387	3,524	137	1.37%	0.97%	
<b>Total - March 31, 2022</b>						<b>268,231</b>	<b>267,948</b>	<b>(10,282)</b>	<b>100.00%</b>	<b>70.78%</b>	
Total as at June 30, 2021						575,826	598,908	23,082	100.02%	86.27%	

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

### 5.1.1 Investments in Market treasury bills

Tenor	Face Value				Balance as at December 31, 2021			Market Value as a percentage of	
	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	Cost	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of investments
	-----Rupees in '000-----								
3 Months	-	550,000	550,000	-	-	-	-	-	-
<b>Total - March 31, 2022</b>	<b>-</b>	<b>550,000</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Total as at June 30, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	March 31, 2022		June 30, 2021	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in
Hub Power Company Limited	160,000	11,453	160,000	12,747
Oil & Gas Development Company Limited	270,000	22,445	420,000	39,913
Bank AL Habib Limited	100,000	6,794	100,000	7,012
Meezan Bank Limited	20,000	2,619	20,000	2,308
Pakistan Petroleum Limited	290,000	21,112	290,000	25,181
United Bank Limited	30,000	4,092	30,000	3,666
	<b>870,000</b>	<b>68,515</b>	<b>1,020,000</b>	<b>90,827</b>

### 5.2 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	257,948	598,908
Less: Carrying value of investments	5.1	268,230	575,826
		<u>(10,282)</u>	<u>23,082</u>

### 6 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable		817	488
Dividend receivable		2,358	-
		<u>3,175</u>	<u>488</u>

### 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		1,678	2,421
Less: amortisation during the period	6.1	(557)	(743)
At the end of the period		<u>1,123</u>	<u>1,678</u>

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		----- Rupees in '000 -----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>		
	Management fee payable	625	1,198
	Punjab Sales Tax payable on remuneration of the Management C	100	192
	Accounting and operational charges payable	117	384
	Selling and marketing expenses payable	6,508	5,375
	Other	103	-
		<u>7,467</u>	<u>7,149</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2021: 2%) per annum of the average net assets of the Fund during the 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 1.488 million (March 31, 2021: Rs. 1.467 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

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

During the year ended June 30, 2021, SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY</b>		
	Trustee fee payable	62	120
	Sindh Sales Tax payable on trustee fee	9	16
		<u>71</u>	<u>136</u>

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

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	0.20% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs.1,000 million

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

8.2 During the period, an amount of Rs. 0.121 million (March 31, 2021: Rs. 0.119) 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%).

9	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		----- (Rupees in '000) -----	
Fee payable	9.1	225	133

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

10	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		----- Rupees in '000 -----	
Auditors' remuneration payable		238	247
Printing charges payable		152	81
Brokerage payable		734	1,435
Capital gain tax payable		-	57
Withholding tax payable		10	2,257
Legal and professional charges payable		62	114
		1,196	4,191

#### 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

#### 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 4.90% (March 31, 2021: 4.77%) which includes 0.43% (March 31, 2021: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity 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, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital

of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

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

	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	9,297	9,167
Punjab Sales Tax on remuneration of the Management Company	1,488	1,467
Accounting and operational charges	465	458
Selling and marketing expenses	6,508	6,413
Issue of 30,330,973 (2021: 24,306,787) units	301,433	247,119
Redemption of 59,818,865 (2021: 12,276,852) units	595,000	125,000
<b>PTCL Employees General Provident Fund</b>		
Issue of 8,525,554 (2021: Nil) units	83,054	-
Redemption of 8,525,554 (2021: Nil) units	85,474	-
	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	930	917
Sindh Sales Tax on remuneration of the Trustee	121	119
<b>Allied Bank Limited</b>		
Profit on saving account	1,496	2,566
Bank charges	9	12
Issue of Nil (2020: Nil) units	-	-
Redemption of Nil (2020: Nil) units	-	-
<b>Adamjee Life Assurance Company Limited-IMF</b>		
Issue of Nil (2021: 27,967,787) units	-	295,924
<b>Key Management Personnel</b>		
<b>Chief Executive Officer</b>		
Issue of 119 (2021: 81,413) units	1	854
Redemption of Nil (2021: Nil) units	-	-

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

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 32,221,811 (June 30, 2021: 61,709,704) units	306,342	614,215
Remuneration payable	625	1,198
Punjab sales tax on remuneration	100	192
Accounting and operational charges payable	117	384
Selling and marketing expenses	6,508	5,375



	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	62	120
Sindh sales tax on remuneration	9	16
Balance in IPS account	84	33
<b>Allied Bank Limited</b>		
Bank balances held	10,304	34,090
Profit receivable	208	217
Outstanding 2,502,102 (June 30, 2021: 2,502,102) units	23,788	24,904
<b>Ibrahim Agencies (Private) Limited</b>		
Outstanding 962,332 (June 30, 2021: 962,332) units	9,149	9,578
<b>Key Management Personnel</b>		
<b>Chief Executive Officer</b>		
Outstanding 119 (June 30, 2021: Nil) units	1	-

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

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

## 16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities	257,948	-	-	257,948

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

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

- Quoted equity securities

598,907	-	-	598,907
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**17 GENERAL**

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

Units have been rounded off to the nearest decimal place.

**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



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## آؤٹ لک

سیاسی عدم استحکام اور بڑھتے ہوئے میکرو انڈیکٹرز کی وجہ سے پاکستانی روپے کی قدر میں تیزی سے کمی ہوئی اور پالیسی ریٹ میں 275 bps پوائنٹس کا اضافہ ہوا۔ اس کے علاوہ، ترسیلات زر اور برآمدات نے CAD کو سپورٹ کرنے کے لیے دی گئی مدت میں مستحکم نمو دکھائی۔ حکومت ٹیکس ریونیو کو وسیع کرنے کے لیے بھی پہل کر رہی ہے اور رواں سال کے ہدف کے ساتھ اچھی طرح ہم آہنگ ہے۔

آگے بڑھتے ہوئے، ہم کموٹٹی کی بین الاقوامی قیمتوں میں اضافے کی وجہ سے افراط زر اور شرح سود کو اونچی طرف پیش کرتے ہیں۔ اگرچہ ملک میں سیاسی شور و غل ختم ہونے کے بعد مارکیٹ سانس لے گی اور سرمایہ کاروں کے جذبات میں تبدیلی آئے گی۔ مزید برآں، روس اور یوکرین کے درمیان کشیدگی میں کمی سے اجناس کی منڈیوں میں استحکام بھی آئے گا جسے سرمایہ کاروں کی طرف سے بھی مثبت پذیرائی ملے گی۔ ہم توقع کرتے ہیں کہ مارکیٹ اس بات کو مدنظر رکھتے ہوئے اچھی کارکردگی کا مظاہرہ کرے گی کہ اس وقت مارکیٹ علاقائی پلیئرز کے مقابلے میں رعایتی متعدد پر ٹریڈ کر رہی ہے۔

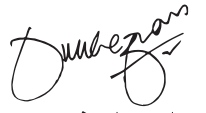
## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

  
ڈائریکٹر

لاہور، 27 اپریل، 2022

  
علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

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 1278 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۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% OYY (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 دوبرے ہندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ABL-FF نے منفی 2.84% کے بینچ مارک ریٹرن کے مقابلے میں منفی 4.48% کی واپسی پوسٹ کی، جو 164 بنیادی پوائنٹس کی نمایاں کم کارکردگی کی عکاسی کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-FF نے 16.87% کے بینچ مارک ریٹرن کے مقابلے میں 2.81% کی واپسی پوسٹ کی، جو کہ کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 69.07% ایکویٹی اور 28.67% نقد میں کی گئی۔ الائیڈ فرنر جی فنڈ کی AUM مارچ 2022 کے آخر میں PKR 364.5 ملین ریکارڈ کی گئی۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی 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

الائیڈ فائنانر جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے الائیڈ فائنانر جی فنڈ 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 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 دوبرے 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 23bn 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۔

### اسٹاک مارکٹ

9MFY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~5.13% YOY کی گراؤٹ پوسٹ کی، اور 44,928 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے میں PKR کی قدر میں کمی 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 ائی ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں ~56% YOY کمی ہوئی جبکہ قیمت ~52% YOY کمی سے بالترتیب ~116 ملین اور ~38 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~271 USD ملین کے شیئرز فروخت کئے۔



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