



ABL ISLAMIC ASSET ALLOCATION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Annual **REPORT**



ABL Asset Management
Discover the potential

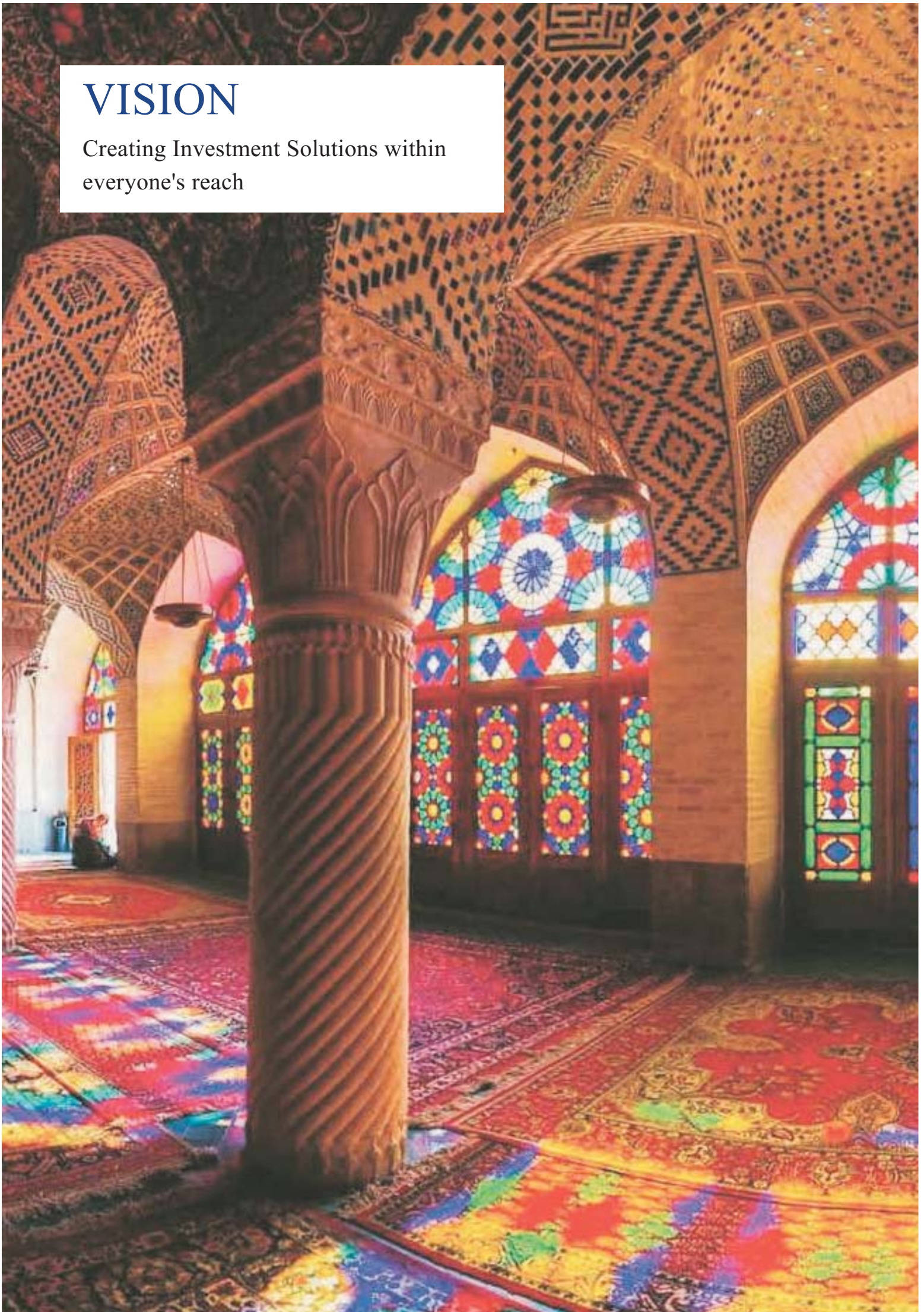


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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. 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	

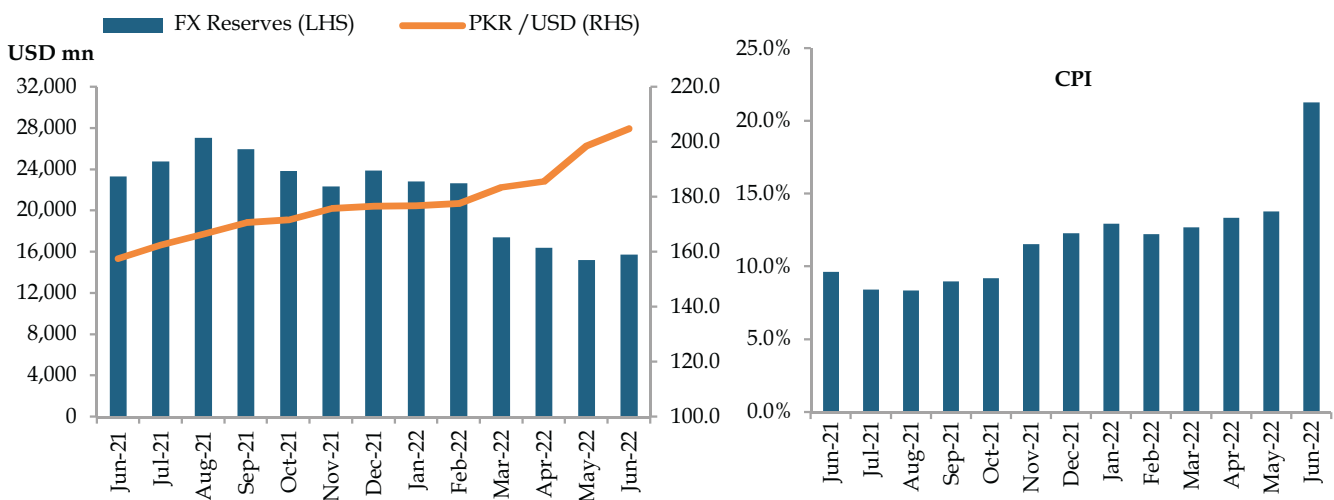


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 Audited Financial Statements of ABL Allied Islamic Asset Allocation Fund for the year ended June 30, 2022.

ECONOMIC PERFORMANCE REVIEW

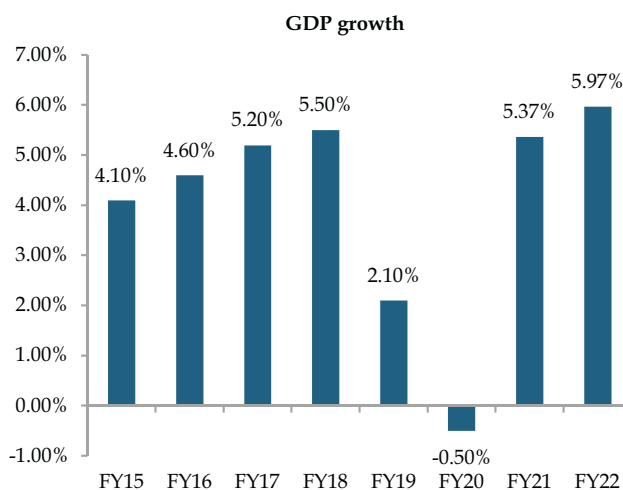
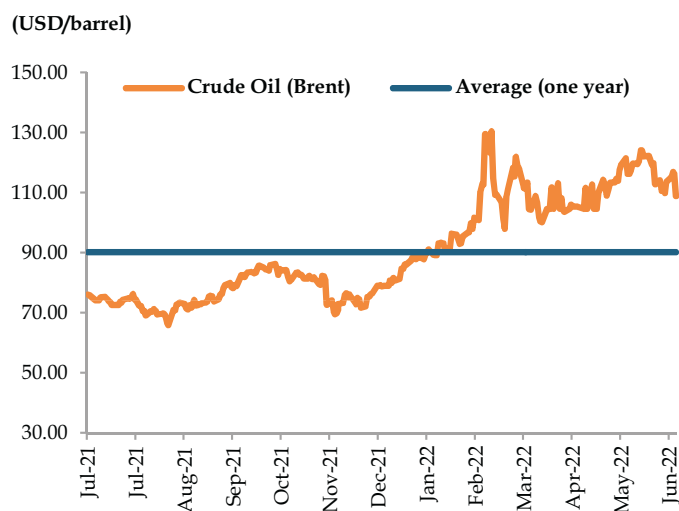
Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.



During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This 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 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

ISLAMIC MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel.

Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

During the year GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 1,503.8 Billion in Variable Rate GOP Ijarah Sukuk and PKR 386 Billion in Fixed Rate GOP Ijarah Sukuk.

Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.

During the year SBP introduced both shorter (7days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 427 Billion.

ISLAMIC EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25%YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange

reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~59%YoY while the value decreased by ~53%YoY to 52 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 297 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 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were Fertilizer, and Chemicals adding 1685, and 1400 points, respectively. On the flip side, Cement, and Food & Personal care sectors negatively impacted the index subtracting 7,089 and 1006 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously some improved performance in the stock markets.

FUND PERFORMANCE

For the Year ended FY22, AIAAF generated an annualized return of 8.76% against the benchmark return of 3.39%, reflecting an outperformance of 537bps.

During the year, Net assets of AIAAF increased to PKR 2,777.7 million as at 30 June 22 as compared to PKR 2,683.73 million at June 21. The Fund had 76.15% exposure in Corporate Sukuk, while 19.57% of the exposure was placed as cash at the end of June'22.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 12 of the Annual Report;

9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 24 of the Financial Statements.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 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

Islamic Money Market

Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends. The fund would also look for opportunities to invest in good credit quality Corporate Sukuk to book capital gains as supply of quality credit has remained limited in the market.

Equity

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~56%YoY while the value decreased by ~57%YoY to ~115 million and ~USD 36 million, respectively. Foreigners sold worth ~USD 297 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 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were fertilizer, and chemicals adding 777, and 501 points, respectively. On the flip side, cement, and technology sectors negatively impacted the index subtracting 2,359 and 945 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously some improved performance in the stock markets.

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) 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, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The investment 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.

EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25%YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

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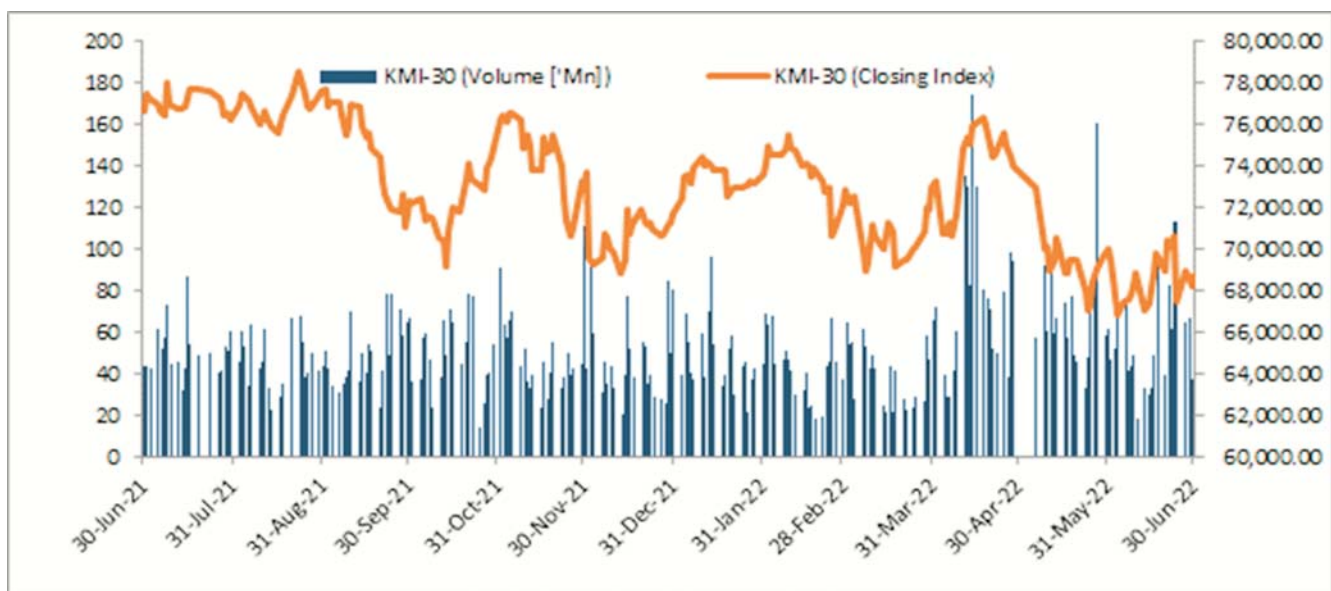
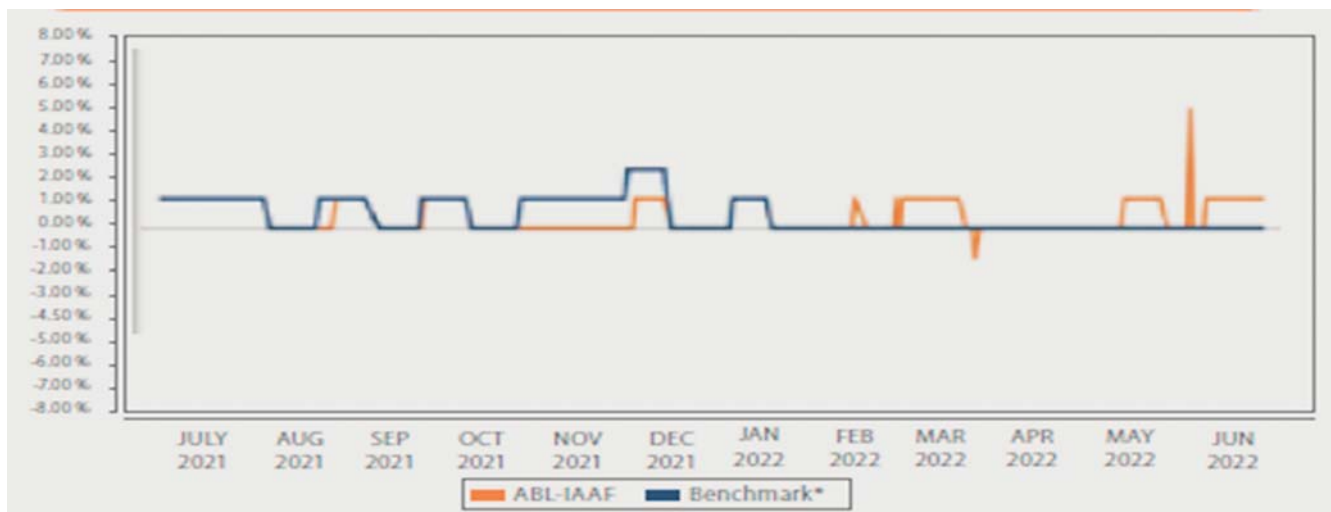
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Equity

In the short-run equity market is expected to remain under pressure amid political and economic concerns. Political stability either through (1) early general elections or (2) current government, will provide clarity to economic reforms where the former will be better that will bring mid-term clarity. On the economic front, 1HFY23 will remain very concerning in terms of (1) high inflation (18-20% in FY23), (2) external funding risk and (3) elevated fixed income yields. We expect, economic recovery from 2HFY23 and onwards. Thus, inflation will sharply fall to 6-7% in FY24 and we expect monetary easing from 3QFY23 that will result in early equity market run-up in 2HFY23/FY24.

The recent drop of KMI-30 by 4%/10% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.



PERFORMANCE TABLE

	June 2022	June 2021	June 2020	For the period of May 31, 2018 to June 30, 2019
	------(Rupees per '000)-----			
Net Assets	2,777,696	2,683,756	2,171,566	234,586
Net Income	253,467	188,796	28,207	(2,892)
	------(Rupees per unit)-----			
Net Assets value	9.8910	9.8731	9.8698	9.8887
Interim distribution*	-	-	-	0.006
Final distribution	0.8451	0.7956	0.6957	0.004
Distribution date final	24-Jun-22	30-Jun-21	29-Jun-20	1-Aug-18
Closing offer price	10.2352	10.2167	10.2133	10.1854
Closing repurchase price	9.8910	9.8731	9.8698	9.8887
Highest offer price	11.3505	11.0332	11.3742	10.5306
Lowest offer price	10.2189	10.2122	9.7846	9.9287
Highest repurchase price per unit	10.9688	10.6622	10.9917	10.2239
Lowest repurchase price per unit	9.8752	9.8688	9.4555	9.6395
	-----Percentage-----			
Total return of the fund				
- capital growth	0.31%	0.14%	-0.10%	-1.19%
- income distribution	8.45%	7.96%	6.96%	0.10%
Average return of the fund				
First Year	8.76%	8.10%	6.86%	-1.09%
Second Year	17.57%	15.51%	5.69%	-
Third Year	25.62%	14.25%	-	-
Fourth Year	24.26%	-	-	-
Since Inception	24.33%	14.32%	5.76%	-12.48%

Distribution History*

2019	
Date	Rate Re. Per Unit
July 03, 2018	0.006
August 9, 2018	0.004

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS
ABL ISLAMIC ASSET ALLOCATION FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Asset Allocation Fund has, in all material respects, managed ABL Islamic Asset Allocation Fund during the year ended 30th June 2022 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.

Karachi: August 31, 2022



Authorize Signatory

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September 23, 2022



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2022 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Asset Allocation Fund (ABL-IAAF) managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
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Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilsa.com

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Asset Allocation Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2022 amounted to Rs. 544.175 million and Rs. 2,122.167 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ tested the design and operating effectiveness of the key controls for valuation of investments. ▪ obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

A.F.C.O.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

▪ KARACHI ▪ LAHORE ▪ ISLAMABAD



Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

AHeo



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 27, 2022


UDIN: AR202210061Stzg9Xs5n


**ABL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

	Note	2022	2021
		-----Rupees in '000'-----	
Assets			
Bank balances	4	544,175	551,038
Investments	5	2,122,167	2,024,578
Security deposits	6	20,253	32,555
Profit and other receivable	7	93,679	78,015
Preliminary expenses and floatation costs	8	389	814
Total assets		2,780,663	2,687,000
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	514	510
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	10	186	186
Payable to the Securities and Exchange Commission of Pakistan	11	608	487
Payable against redemption of units		123	-
Accrued expenses and other liabilities	12	1,536	2,061
Total liabilities		2,967	3,244
NET ASSETS		2,777,696	2,683,756
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,777,696	2,683,756
CONTINGENCIES AND COMMITMENTS	13		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		280,830,437	271,826,248
		-----Rupees-----	
NET ASSET VALUE PER UNIT		9.8910	9.8731

The annexed notes from 1 to 30 form an integral part of these 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
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

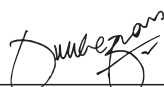
	Note	2022	2021
-----Rupees in '000-----			
Income			
Profit earned	14	280,010	198,730
Gain on sale of investments - net		(26,570)	2,638
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	12,294	(2,335)
		(14,276)	303
Total income		265,734	199,033
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	6,078	4,867
Punjab Sales Tax on remuneration of the Management Company	9.2	972	779
Remuneration of MCB Financial Services Limited - Trustee	10.1	2,225	1,832
Sindh Sales Tax on remuneration of the Trustee	10.2	289	238
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	608	487
Securities transaction costs		322	357
Auditors' remuneration	15	355	245
Legal and professional charges		135	283
Annual listing fee		27	28
Amortisation of preliminary expenses and floatation costs	8	425	638
Shariah advisory fee		358	329
Printing charges		149	-
Settlement and bank charges		324	154
Total operating expenses		12,267	10,237
Net income for the year before taxation		253,467	188,796
Taxation	17	-	-
Net income for the year after taxation		253,467	188,796
Other comprehensive income		-	-
Total comprehensive income for the year		253,467	188,796
Earnings per unit	18		
Allocation of net income for the year:			
Net income for the year after taxation		253,467	188,796
Income already paid on units redeemed		(248,454)	(180,518)
		5,013	8,278
Accounting income available for distribution:			
- Relating to capital gains		-	303
- Excluding capital gains		5,013	7,975
		5,013	8,278

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



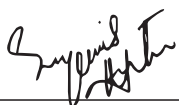
Pervaiz Iqbal Butt
Director


ABL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

	2022			2021		
	Capital value	(Accumulated losses)	Total	Capital value	(Accumulated losses)	Total
Rupees in '000						
Net assets at beginning of the year	2,685,426	(1,670)	2,683,756	2,174,152	(2,586)	2,171,566
Issue of 666,146,574 (2021: 314,096,150) units						
- Capital value (at ex - net asset value per unit)	6,576,932	-	6,576,932	3,100,066	-	3,100,066
- Element of income	244,774	-	244,774	210,541	-	210,541
Total proceeds on issuance of units	6,821,706	-	6,821,706	3,310,607	-	3,310,607
Redemption of 657,142,385 (2021: 262,292,293) units						
- Capital value (at ex - net asset value per unit)	6,488,032	-	6,488,032	2,588,772	-	2,588,772
- Element of loss	26,042	248,454	274,496	17,674	180,518	198,192
Total payments on redemption of units	6,514,074	248,454	6,762,528	2,606,446	180,518	2,786,964
Total comprehensive income for the year	-	253,467	253,467	-	188,796	188,796
Distribution for the year ended June 30, 2022						
@ Re. 0.8451 per unit on June 24, 2022	(213,143)	(5,562)	(218,705)	-	-	-
(2021: @ Re. 0.7956 per unit on June 27, 2021)	-	-	-	(192,887)	(7,362)	(200,249)
	(213,143)	(5,562)	(218,705)	(192,887)	(7,362)	(200,249)
Net assets at end of the year	2,779,915	(2,219)	2,777,696	2,685,426	(1,670)	2,683,756
Undistributed income brought forward						
- Realised (loss) / income		665			(4,100)	
- Unrealised income / (loss)		(2,335)			1,514	
		(1,670)			(2,586)	
Accounting income available for distribution						
- Relating to capital gains		-			303	
- Excluding capital gains		5,013			7,975	
		5,013			8,278	
Distribution for the year		(5,562)			(7,362)	
Undistributed income carried forward		(2,219)			(1,670)	
Undistributed income carried forward						
- Realised (loss) / income		(14,513)			665	
- Unrealised income / (loss)		12,294			(2,335)	
		(2,219)			(1,670)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the year				9.8731		9.8887
Net assets value per unit at end of the year				9.8910		9.8731

The annexed notes from 1 to 30 form an integral part of these 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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	253,467	188,796
Adjustments for:		
Profit earned	(280,010)	(198,730)
Amortisation of preliminary expenses and floatation costs	8.1 425	638
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (12,294)	2,335
	(291,879)	(195,757)
Increase in assets		
Other receivable	(12,836)	(23,830)
Security deposits	12,302	(23,516)
	(534)	(47,346)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	4	(3,227)
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	-	64
Payable to the Securities and Exchange Commission of Pakistan	121	416
Accrued expenses and other liabilities	(525)	(897)
	(400)	(3,644)
	(39,346)	(57,951)
Profit received on savings accounts and sukuk certificates	277,182	177,131
Net amount paid on purchase and sale of investments	(85,295)	(122,600)
Net cash used in operating activities	152,541	(3,420)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,562)	(7,362)
Receipts from issuance and conversion of units	6,608,563	3,117,720
Payments against redemption and conversion of units	(6,762,405)	(2,786,964)
Net cash generated from financing activities	(159,404)	323,394
Net increase in cash and cash equivalents	(6,863)	319,974
Cash and cash equivalents at the beginning of the year	551,038	231,064
Cash and cash equivalents at the end of the year	4 544,175	551,038

The annexed notes from 1 to 30 form an integral part of these 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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 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 offering document of the Fund has been revised through the First and Second Supplements dated May 5, 2020 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan 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 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 Digital Custodian Company Limited (formerly: MCB Financial Services Limited) as Trustee of the Fund.

1.5 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 the IFRS Standards, 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.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published 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 financial statements.

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss "(FVTPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement".

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Impairment loss on debt securities

Provision for the non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Income from investments in sukuks is recognised on an accrual basis using effective interest method.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 18.

	Note	2022	2021
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	544,175	551,038

4.1 These include a balance of Rs 525.855 million (2021: Rs 202.787 million) maintained with Allied Bank Limited (a related party) that carries profit at 14.25% (2021: 6.95%) per annum. Other savings accounts of the Fund carry profit rates ranging from 14.25% to 14.75% (2021: 6.28% to 7.00%) per annum.

	Note	2022	2021
-----Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss			
GOP Ijarah sukuk certificates	5.1	4,848	4,856
Corporate sukuk certificates	5.2	2,117,319	2,019,722
Commercial papers	5.3	-	-
		<u>2,122,167</u>	<u>2,024,578</u>

5.1 GOP Ijarah sukuk certificates

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
												Number of certificates	(Rupees in '000)
												----- % -----	
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,856	4,848	(8)	0.17%	0.23%
GoP Ijarah Sukuk Certificates - XIX (note 5.1.1)	Semi-annually	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	7,500,750	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	-	625	625	-	-	-	-	-	-
Total as at June 30, 2022									<u>4,856</u>	<u>4,848</u>	<u>(8)</u>	<u>0.17%</u>	<u>0.23%</u>
Total as at June 30, 2021									<u>4,791</u>	<u>4,856</u>	<u>65</u>	<u>0.18%</u>	<u>0.24%</u>

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

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to			
				Number of certificates	(Rupees in '000)		%							
									Net assets of the Fund	Total market value of investment				
COMMERCIAL BANKS														
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of Rs 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	48,000	-	7,000	41,000	205,000	205,000	-	7.38%	9.66%		
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of Rs 1,000,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	395	-	35	360	360,000	360,000	-	12.96%	16.96%		
BankIslami Pakistan Limited Additional Tier - I (Face value of Rs 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 2.75%	27,100	-	-	27,100	135,500	135,500	-	4.88%	6.38%		
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	110	-	50	60	60,499	61,237	738	2.20%	2.89%		
Al Baraka Bank (Pakistan) Limited (A+, VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR plus base rate of 1.15%	-	125	-	125	125,000	125,000	-	4.50%	5.89%		
FERTILIZER														
Fatima Fertilizer Company Limited (AA-, PACRA)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate of 1.10%	19,000	-	19,000	-	-	-	-	0.00%	0.00%		
REFINERY														
Cinergyco PK Limited (Formerly: Byco Petroleum Pakistan Limited) (AAA, PACRA, non-traded) (Face value of Rs 25,000 per certificate)	Quarterly	January 18, 2023	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	116,049	118,097	2,048	4.25%	5.56%		
POWER GENERATION & DISTRIBUTION														
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 1,000 per certificate)	Quarterly	June 17, 2022	3 months KIBOR plus base rate of 1.00%	4,773	-	4,773	-	-	-	-	-	-		
K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	40,000	5,000	-	45,000	228,600	229,770	1,170	8.27%	10.83%		
The Hub Power Company Limited (AA+, (Face value of Rs 75,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	350	1,000	-	1,350	103,073	106,525	3,452	3.84%	5.02%		
The Hub Power Company Limited (AA+, (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	2,000	1,000	250	2,750	281,554	282,916	1,362	10.19%	13.33%		
PHARMACEUTICALS														
AGP Limited (A+, PACRA, non-traded)	Quarterly	June 9, 2022	3 months KIBOR plus base rate of 1.30%	179	-	179	-	-	-	-	-	-		
Aspin Pharma (Private) Limited (A, VIS, non-traded) (Face value of Rs 30,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	625	-	1,751	53,073	54,057	984	1.95%	2.55%		
OBS AGP (Private) Limited (A+, VIS, traded) (Face value of Rs 100,000 per certificate)	Quarterly	July 15, 2026	3 months KIBOR plus base rate of 1.55%	-	2,000	-	2,000	201,000	201,000	-	7.24%	9.47%		
CHEMICALS														
Engro Polymer and Chemicals Limited (AA, PACRA, traded) (Face value of Rs 100,000 per certificate)	Quarterly / Semi-annually	July 11, 2026	3 months KIBOR plus base rate of 1.50%	520	-	-	520	53,092	55,640	2,548	2.00%	2.62%		
MISCELLANEOUS														
International Brands Limited (AA, VIS, non-traded) (Face value of Rs 66 per certificate)	Quarterly / Monthly	May 5, 2022	3 months KIBOR plus base rate of 0.50%	2,730	-	2,730	-	-	-	-	-	-		
Pakistan Services Limited (A, PACRA, non-traded) (Face value of Rs 912,884 per certificate)	Quarterly	June 30, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	182,577	182,577	-	6.57%	8.60%		
Total as at June 30, 2022										2,105,017	2,117,319	12,302	76.23%	99.76%
Total as at June 30, 2021										2,022,122	2,019,722	(2,400)	75.25%	99.76%

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

5.3 Commercial papers

Name of the security	Face value (Rupees in '000)			Rupees in '000		Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the year	Disposed of / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022		
K-Electric Limited ICP-19 (A-1+, PACRA)	-	185,000	185,000	-	-	-	-
Total as at June 30, 2022					-	-	-
Total as at June 30, 2021					-	-	-

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

	Note	2022	2021
		-----Rupees in '000-----	
Market value of investments	5.1, 5.2 & 5.3	2,122,167	2,024,578
Less: Carrying value of investments	5.1, 5.2 & 5.3	2,109,873	2,026,913
		<u>12,294</u>	<u>(2,335)</u>

6 SECURITY DEPOSITS

Security deposit with :

Central Depository Company of Pakistan Limited *
National Clearing Company of Pakistan Limited
Others

Note	2022	2021
	-----Rupees in '000-----	
	100	100
	2,500	2,500
	17,653	29,955
	<u>20,253</u>	<u>32,555</u>

* a related party balance

7 PROFIT AND OTHER RECEIVABLE

Profit receivable on:

Bank balances
Sukuk certificates

Advance tax

	6,576	5,407
	50,306	48,647
	56,882	54,054
7.1	36,797	23,961
	<u>93,679</u>	<u>78,015</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend and profit on debt to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on debt securities amounts to Rs 0.018 million (2020: Rs 0.018 million) and Rs 36.779 million (2021: Rs 23.943 million) respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit received by the Fund on debt securities and dividend income have been shown as other receivable as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	2022	2021
			-----Rupees in '000-----	
	Preliminary expenses and floatation costs at the beginning of the year		814	1,452
	Less: amortisation during the year		(425)	(638)
	At the end of the year	8.1	<u>389</u>	<u>814</u>

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

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2022	2021
			-----Rupees in '000-----	
	Management fee payable	9.1	443	440
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	<u>71</u>	<u>70</u>
			<u>514</u>	<u>510</u>

9.1 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, 2022. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs 0.972 million (2021: Rs 0.779 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% (2021: 16%).

10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEE	Note	2022	2021
			-----Rupees in '000-----	
	Trustee fee payable	10.1	164	164
	Sindh Sales Tax payable on trustee fee	10.2	<u>22</u>	<u>22</u>
			<u>186</u>	<u>186</u>

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

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

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

10.2 During the year, an amount of Rs. 0.289 million (2021: Rs. 0.238 million) was charged on account of sales tax @ 13% (2021: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022	2021
			-----Rupees in '000-----	
	Annual fee payable	11.1	<u>608</u>	<u>487</u>

11.1 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.

	2022	2021
	-----Rupees in '000-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	213	128
Printing charges payable	157	107
Brokerage fee payable	127	304
Legal and professional charges payable	-	114
Settlement charges payable	-	25
Shariah advisory fee payable	42	42
Withholding tax payable	995	1,319
Capital gain tax payable	2	22
	<u>1,536</u>	<u>2,061</u>

13 CONTINGENCIES AND COMMITMENTS

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

	2022	2021
	-----Rupees in '000-----	
14 PROFIT EARNED		
Profit earned on:		
Savings accounts	43,881	30,156
Sukuk certificates	234,519	168,574
Commercial papers	1,610	-
	<u>280,010</u>	<u>198,730</u>

15 AUDITORS' REMUNERATION

Annual audit fee	200	137
Half yearly review of condensed interim financial statements	100	86
Out of pocket expenses	55	22
	<u>355</u>	<u>245</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2021 is 0.40% (2021: 0.42%) which includes 0.06% (2021: 0.06%) 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 'Asset Allocation Scheme'.

17 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2022 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

18 EARNINGS PER UNIT

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

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** 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.

- 19.2 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.
- 19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 19.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2022	2021
	-----'Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	6,078	4,867
Punjab Sales Tax on remuneration of the Management Company	972	779
Issue of nil (2021: 1,744) units	-	18
Redemption of nil (2021: 1,744) units	-	18
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee		
Remuneration of the Trustee	2,225	1,832
Sindh Sales Tax on remuneration of the Trustee	289	238
Allied Bank Limited		
Profit on savings account	24,321	3,578
Bank charges	103	14
Profit receivable on savings account	6,205	407
Pak Qatar Investment Account		
Issue of 157,744,513 (2021: 118,865,876) units	1,620,239	1,248,502
Redemption of 177,786,615 (2021: 91,544,076) units	1,833,839	975,759
Outstanding 78,872,256 (2021: 98,914,358) units	780,125	976,591
Pak Qatar Individual Family Participant Investment Fund		
Issue of 439,205,318 (2021: 182,944,873) units	4,502,984	1,932,273
Redemption of 411,244,120 (2021: 151,972,890) units	4,236,711	1,614,376
Outstanding 181,476,072 (2021: 153,514,874) units	1,794,980	1,515,668
Key Management Personnel and Directors of the Management Company		
Chief Executive Officer *		
Issue of 4 (2021: nil) units	-	-
Redemption of nil (2021: 5,304) units	-	54
Outstanding 4 (2021: nil) units	-	-
Chief Financial Officer *		
Issue of 2 (2021: 28) units	-	-
Outstanding 30 (2021: 28) units	-	-

* Nil figures due to rounding off

- 19.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances
Investments
Security deposits
Profit receivable

2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
544,175	-	544,175
-	2,122,167	2,122,167
20,253	-	20,253
56,882	-	56,882
<u>621,310</u>	<u>2,122,167</u>	<u>2,743,477</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

2022	
At amortised cost	Total
----- Rupees in '000 -----	
514	514
186	186
123	123
539	539
<u>1,362</u>	<u>1,362</u>

Financial assets

Bank balances
Investments
Security deposits
Profit receivable

2021		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
551,038	-	551,038
-	2,024,578	2,024,578
32,555	-	32,555
54,054	-	54,054
<u>637,647</u>	<u>2,024,578</u>	<u>2,662,225</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee
Accrued expenses and other liabilities

2021	
At amortised cost	Total
----- Rupees in '000 -----	
510	510
186	186
720	720
<u>1,416</u>	<u>1,416</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on bank deposits and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 26.615 million (2021: Rs 25.708 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund holds GOP Ijarah sukuk certificates which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.048 million (2021: Rs 0.049 million).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

2022					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	14.25% - 14.75%	544,175	-	-	544,175
Investments	6.63% - 15.43%	1,526,826	595,341	-	2,122,167
Security deposits		-	-	20,253	20,253
Profit receivable		-	-	56,882	56,882
		2,071,001	595,341	77,135	2,743,477
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	514	514
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		-	-	186	186
Payable against redemption of units		-	-	123	123
Accrued expenses and other liabilities		-	-	539	539
		-	-	1,362	1,362
On-balance sheet gap		2,071,001	595,341	75,773	2,742,115
Total interest rate sensitivity gap		2,071,001	595,341	-	
Cumulative interest rate sensitivity gap		2,071,001	2,666,342	2,666,342	

2021					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees in '000 -----

Financial assets

Bank balances	6.28% - 7.00%	551,038	-	-	-	551,038
Investments	6.63% - 10.13%	1,805,392	219,186	-	-	2,024,578
Security deposits		-	-	-	32,555	32,555
Profit receivable		-	-	-	54,054	54,054
		2,356,430	219,186	-	86,609	2,662,225

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	510	510
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		-	-	-	186	186
Accrued expenses and other liabilities		-	-	-	720	720
		-	-	-	1,416	1,416

On-balance sheet gap

	2,356,430	219,186	-	85,193	2,660,809
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Total interest rate sensitivity gap

	2,356,430	219,186	-		
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Cumulative interest rate sensitivity gap

	2,356,430	2,575,616	2,575,616		
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2022.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	544,175	-	-	-	-	544,175
Investments	-	-	118,097	1,178,570	125,000	2,122,167
Security deposits	-	-	-	-	20,253	20,253
Profit receivable	56,882	-	-	-	-	56,882
	601,057	-	118,097	1,178,570	125,000	2,743,477

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	514	-	-	-	-	514
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	186	-	-	-	-	186
Payable against redemption of units	123	-	-	-	-	123
Accrued expenses and other liabilities	326	213	-	-	-	539
	1,149	213	-	-	-	1,362

Net financial assets

	599,908	(213)	118,097	1,178,570	125,000	2,742,115
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2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	551,038	-	-	-	-	551,038
Investments	11,176,639	68	221,535	859,115	98,284	2,024,578
Security deposits	-	-	-	-	32,555	32,555
Profit receivable	54,054	-	-	-	-	54,054
	616,268	63,968	221,535	859,115	98,284	2,662,225

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	510	-	-	-	-	510
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	186	-	-	-	-	186
Accrued expenses and other liabilities	592	128	-	-	-	720
	1,288	128	-	-	-	1,416

Net financial assets

	614,980	63,840	221,535	859,115	98,284	2,660,809
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21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2022		2021	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Bank balances	544,175	544,175	551,038	551,038
Investments	2,122,167	2,117,319	2,024,578	2,019,722
Security deposits	20,253	20,253	32,555	32,555
Profit receivable	56,882	56,882	54,054	54,054
	<u>2,743,477</u>	<u>2,738,629</u>	<u>2,662,225</u>	<u>2,657,369</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets other than GOP Ijarah sukuk certificates and their accrued profit.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

22.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks, sukuk certificates and profit accrued thereon. The credit rating profile of banks, sukuk certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances		
AAA	19.20%	7.69%
AA+	-	-
A+	0.65%	-
AA	0.01%	0.01%
A	-	13.20%
Rating	% of financial assets exposed to credit risk	
	2021	2020
Sukuk certificates		
AAA	4.31%	10.17%
AA+	22.61%	16.84%
A+	11.90%	0.14%
AA	15.18%	21.03%
AA-	7.49%	9.37%
A	10.88%	13.23%
A-	4.95%	5.09%
	<u>97.18%</u>	<u>96.77%</u>

22 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.

Fair value hierarchy

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 June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

	2022			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Financial assets				
GOP Ijarah sukuk certificates	-	4,848	-	4,848
Corporate sukuk certificates	-	2,117,319	-	2,117,319
	-	2,122,167	-	2,122,167
	2021			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Financial assets				
GOP Ijarah sukuk certificates	-	4,856	-	4,856
Corporate sukuk certificates	-	2,019,722	-	2,019,722
	-	2,024,578	-	2,024,578

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2022			2021		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	66	57,471	2.07%	55	62,026	2.31%
Associated companies /						
Directors	2	-	-	1	-	-
Insurance companies	2	790,502	28.47%	2	2,492,253	92.87%
Retirement funds	5	1,929,617	69.46%	4	20,707	0.77%
Public limited companies	2	106	0.00%	1	3	0.00%
Others	-	-	0.00%	1	108,767	4.05%
	77	2,777,696	100.00%	64	2,683,756	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2021		2020	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Next Capital Limited	92.49%	Next Capital Limited	64.07%
Invest One Markets Limited	6.68%	KASB Securities Limited	12.58%
Summit Capital (Private) Limited	0.83%	Invest One Markets Limited	9.63%
		Arif Habib Limited	6.50%
		Invest Capital Markets Limited	4.81%
		JS Global Capital Limited	2.41%

25.1 The Fund has traded with only the above mentioned 3 brokers / dealers during the year ended June 30, 2022 (2021: 6 brokers / dealers).

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Alee Khalid Ghaznavi	Chief Executive Officer	MBA (Finance)	21
Saqib Matin	CFO & Company Secretary	FCA & FPFA	23
Wajeeh Haider	Senior Manager Risk Management	M. Econ.	10
Fahad Aziz	Head of Fixed Income	MBA	16
Ali Ahmed Tiwana	Head of Equity	CIMA & CAT	12
Kamran Anwar	Fund Manager - Equity	MBA	6
Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	9
M. Abdul Hayee	Head of Research	MBA & CFA	14
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	11

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	ABL Islamic Income Fund and ABL Islamic Cash Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th & 71st
4	Muhammad Kamran Shehzad	4	4	-	-
5	Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Saira Shahid Hussain	4	3	1	69th
8	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
Other persons					
9	Saqib Matin*	4	4	-	-

* Saqib Matin attended the meetings as the Company Secretary

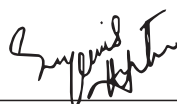
29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 24, 2022.

30 GENERAL

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

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اسلامی اسٹاک مارکیٹ

FY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں ~ 12.28% YOY کی کمی واقع ہوئی، اور 41,540 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ کمی خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کموڈٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی مہنگائی کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی USD/PKR اور PKR کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین اور روس کی جنگ کے آغاز نے بین الاقوامی اشیاء کو اپنی اب تک کی بلند ترین سطح پر پہنچا دیا جس کے نتیجے میں عالمی اور قومی معیشت میں مہنگائی میں اضافہ ہوا اور تیل کی قیمتیں بین الاقوامی سطح پر 14 سال کی بلند ترین سطح کو چھو گئیں۔ تاہم، مثبت پہلو سے ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

اوسط تجارت کے حجم میں ~56% YOY کی کمی ہوئی جبکہ قیمت ~57% YOY سے بالترتیب ~115 ملین اور ~36 USD ملین کم ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~157 USD ملین، ~111 USD ملین، اور ~115 USD ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد تھے، اور کیمیکلز نے بالترتیب 777، اور 501 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ اور ٹیکنالوجی کے شعبوں نے بالترتیب 2,359 اور 945 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے 7ویں اور 8ویں جائزے کی منظوری کے ذریعے متعین افراط زر کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آئے گی اور اس کے ساتھ ہی اسٹاک مارکیٹوں میں کچھ بہتر کارکردگی ہوگی۔

اعتراف

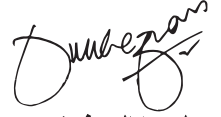
ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 24 اگست 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔

3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔

5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیٹسمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 12 پر دیا گیا ہے۔

9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10 پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون ، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 24 میں دیا گیا ہے۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2021 کو ، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (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 اوٹ لک 'مستحکم' ہے۔

آؤٹ لک

اسلامی منی مارکیٹ

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے ، اگرچہ عالمی خوراک کی قیمتیں کم ہونا شروع ہو گئی ہیں ، اس لیے ہم توقع کرتے ہیں کہ پالیسی کی شرح 15% سے 16% کی حد میں رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط میں الٹا برقرار رہے گا لہذا حکمت عملی یہ ہوگی کہ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری جاری رکھی جائے اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھیں۔ یہ فنڈ اچھے کریڈٹ کوالٹی کارپوریٹ سکوک میں سرمایہ کاری کرنے کے مواقع بھی تلاش کرے گا تاکہ کپیٹل گین بک ہو کیونکہ مارکیٹ میں معیاری کریڈٹ کی فراہمی محدود ہے۔

فکسڈ ریٹ جی او پی اجارہ سکوک کی ثانوی مارکیٹ کی پیداوار غیر مستحکم رہی اور PIB کی پیداوار کے ساتھ مل کر آگے بڑھی اس لیے مارکیٹ نے شرح سود میں اضافے کے دوران اپنی ترجیح کو مقررہ شرح سے متغیر شرح کے آلے کی طرف منتقل کر دیا۔

سال کے دوران اسٹیٹ بینک نے چھوٹے (7 دن) اور طویل مدت (63 دن اور 77 دن) دونوں OMO متعارف کرائے ہیں۔ SBP نے کل 17 OMO انجیکشنز کا اعلان کیا اور کل 427 PKR بلین انجیکشن لگائے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 22 کے دوران، KMI-30 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں 10.25% سال کی کمی واقع ہوئی، اور یہ 68,766 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ کمی خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کموٹٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی مہنگائی کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR USD اور PKR کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین روس جنگ کے آغاز نے بین الاقوامی اشیاء کو اپنی بلند ترین سطح پر لے لیا جس کے نتیجے میں عالمی اور قومی معیشت میں مہنگائی میں اضافہ ہوا اور تیل کی قیمتیں بین الاقوامی سطح پر 14 سال کی بلند ترین سطح کو چھو گئیں۔ تاہم، مثبت پہلو سے ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

اوسط تجارتی حجم میں ~59% YOY کی کمی ہوئی جبکہ قیمت ~53% YOY کی کمی سے بالترتیب 52 ملین اور ~21 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~157 USD ملین، ~111 USD ملین، اور ~115 USD ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں فرٹیلائزر اور کیمیکلز نے بالترتیب 1685 اور 1400 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ، اور فوڈ اینڈ پراسسنگ سیکٹرز نے بالترتیب 7,089 اور 1006 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے 7ویں اور 8ویں جائزے کی منظوری کے ذریعے متعین افراط زر کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آئے گی اور اس کے ساتھ ہی اسٹاک مارکیٹوں میں کچھ بہتر کارکردگی ہوگی۔

فنڈ کی کارکردگی

FY22 کو ختم ہونے والے سال کے لیے، AIAAF نے 3.39% کے بینچ مارک ریٹرن کے مقابلے میں 8.76% کا سالانہ منافع پیدا کیا، جو 537bps کی اوٹ پرفارمنس کو ظاہر کرتا ہے۔

سال کے دوران، AIAAF کے خالص اثاثے 21 جون کو 2,683.73 PKR ملین کے مقابلے میں 30 جون کو بڑھ کر 2,777.7 PKR ملین ہو گئے۔ فنڈ کا کارپوریٹ سکوک میں 76.15% ایکسپوزر تھا، جبکہ ایکسپوزر کا 19.57% نقد کے طور پر رکھا گیا تھا۔ جون 22 کے آخر میں۔

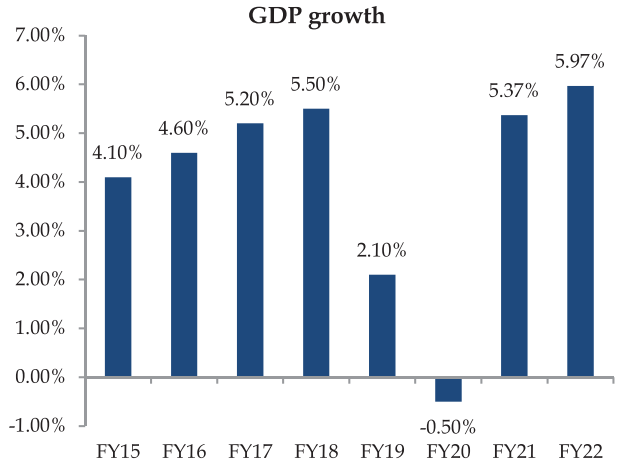
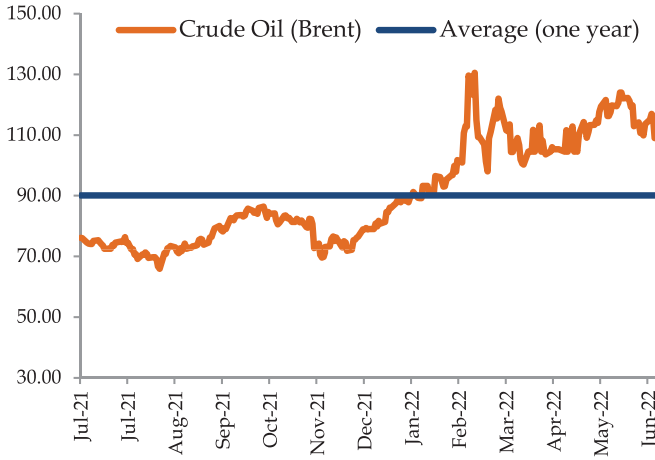
اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔

کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔

(USD/barrel)



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر PKR 682 بلین اور PKR 298 بلین ہو گئے۔

اسلامی منی مارکیٹ کا جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روس اور یوکرین کی جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کر دیا جس سے معیشتوں کو کموڈٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیرل پر پہنچ گئی۔

پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگائی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں 675 bps کا اضافہ ہوا اور اسے 13.75 فیصد تک لے جایا گیا اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد۔

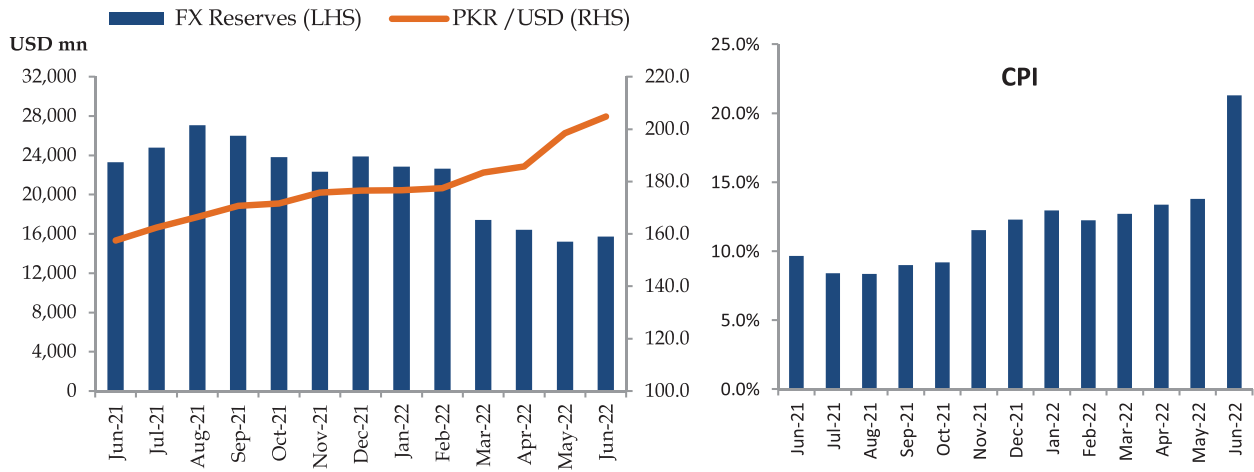
سال کے دوران جی او پی اجارہ سکوک مارکیٹ فعال رہی کیونکہ حکومت نے کل PKR 1,503.8 بلین متغیر ریٹ جی او پی اجارہ سکوک اور PKR 386 بلین فکسڈ ریٹ جی او پی اجارہ سکوک جاری کیا۔

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 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی اثاثہ مختص فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظر ثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'بوم-بسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ ہیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسے میں رہے گی۔ یہ 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 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر bn31 امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن



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