



Allied Finergy Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2021



ABL Asset Management

Discover the potential

# CONTENTS

---

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	20

# ALLIED FINERGY FUND

## FUND'S INFORMATION

---

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

## **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the nine months ended March 31, 2021.

### **ECONOMIC PERFORMANCE REVIEW**

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

### **EQUITY MARKET REVIEW**

During 9MFY21, KSE-100 index showed a tremendous performance, posting a massive return of ~29.53%YoY, and closed at 44,588 points. This remarkable performance of the KSE-100 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~99%YoY while the value surged by ~106%YoY to ~268 million and ~USD 81 million, respectively. Foreigners sold worth ~USD 295 million shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth ~USD 248 million, ~USD 117 million, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 1,956, 1,938, and 1,871 points, respectively. On the flip side, Tobacco, miscellaneous, and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 53, 46 and 39 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the

country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

## **MUTUAL FUND INDUSTRY**

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively..

## **AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 for Allied Finergy Fund (AFF).

## **MANAGEMENT QUALITY RATING**

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

## **OUTLOOK**

With economic indicators turning in the favor of the country, the market is expected to capture the unlocked potential. Current account remains positive so far since the exports are increasing along with healthy remittances flowing into the country. We foresee the deficit widening in the coming period due to higher commodities' prices in the international market. However, exports and remittances likely to remain strong which will keep the current account deficit under control. Eurobond, sukuk and inflows from multilateral are likely to keep our foreign reserve and thus import cover in comfortable zone. Further, the commodities' prices are expected to come down in the second half calendar year 2021 on the back of lower than expected rebound in the global GDP. This will also help in taming down the inflation. Although the inflation is likely to remain in double digits in the 4QFY21, we expect the interest rate to remain at current levels because of the expansionary policy adopted by the SBP and the possible impacts of the COVID-19 third wave. On the fiscal front, tax collection is showing impressive growth, and the fiscal deficit, especially primary balance, would remain under control/target. Last but not the least, the chances of Pakistan going into FATF black list is completely ruled out, and the chances of coming out from grey list are bright in the next review, after a physical visit to ensure compliance.

## **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**Director**

**Lahore, April 12, 2021**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

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


		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	97,379	115,586
Investments	5	752,387	385,125
Dividend and profit receivable		11,357	584
Security deposits		2,500	2,500
Preliminary expenses and floatation costs	6	1,864	2,421
Receivable against sales of investment		-	-
Receivable against sale of units		-	-
Prepayments and other receivables		803	797
<b>Total assets</b>		<b>866,290</b>	<b>507,013</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	8,556	9,337
Payable to the MCB Financial Services Limited - Trustee		163	97
Payable to the Securities and Exchange Commission of Pakistan		92	104
Payable against redemption of units		17	-
Payable against purchase of investments		7,386	929
Accrued expenses and other liabilities	10	1,158	771
<b>Total liabilities</b>		<b>17,372</b>	<b>11,238</b>
<b>NET ASSETS</b>		<b>848,918</b>	<b>495,775</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>848,918</b>	<b>495,775</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>80,708,881</b>	<b>53,586,395</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.5183</b>	<b>9.2519</b>

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

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

**ALLIED FINERGY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**


	Note	For the nine months ended March 31,		For the Quarter ended March 31,	
		2021	2020	2021	2020
Rupees in '000					
<b>Income</b>					
Profit on savings accounts		5,663	16,487	1,555	6,794
Dividend income		24,631	14,328	13,802	6,396
Income from sukuk certificates		-	-	-	-
Gain / (Loss) on sale of investments - net		41,106	19,890	17,435	11,307
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	19,821	(144,441)	(12,739)	(197,234)
		<u>60,927</u>	<u>(124,551)</u>	<u>4,696</u>	<u>(185,927)</u>
<b>Total income</b>		<u>91,221</u>	<u>(93,736)</u>	<u>20,053</u>	<u>(172,737)</u>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	9,167	7,856	3,600	3,263
Punjab Sales Tax on remuneration of the Management Company	7.2	1,467	1,257	576	522
Accounting and operational charges	7.3	458	393	180	163
Selling and marketing expenses	7.4	6,413	5,001	2,519	2,290
Remuneration of MCB Financial Services Limited - Trustee		917	792	360	326
Sindh Sales Tax on remuneration of the Trustee		119	103	47	42
Annual fees to the Securities and Exchange Commission of Pakistan		92	79	36	33
Securities transaction costs		2,015	1,772	874	585
Auditors' remuneration		250	154	82	45
Legal & professional charges		-	-	-	-
Listing fee		21	21	7	7
Amortisation of preliminary expenses and floatation costs		557	559	183	185
Shariah advisory fee		-	-	-	-
Printing charges		75	240	25	50
Settlement and bank charges		364	59	148	-
<b>Total operating expenses</b>		<u>21,915</u>	<u>18,286</u>	<u>8,637</u>	<u>7,511</u>
<b>Net Income / (loss) for the period before taxation</b>		<u>69,306</u>	<u>(112,022)</u>	<u>11,416</u>	<u>(180,248)</u>
Taxation	13	-	-	-	-
<b>Net Income / (loss) for the period after taxation</b>		<u>69,306</u>	<u>(112,022)</u>	<u>11,416</u>	<u>(180,248)</u>
Other comprehensive income		-	-	-	-
<b>Total comprehensive Income / (loss) for the period</b>		<u>69,306</u>	<u>(112,022)</u>	<u>11,416</u>	<u>(180,248)</u>
<b>Earnings / (loss) per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		69,306	-	11,416	-
Income already paid on units redeemed		(21,701)	-	(5,389)	-
		<u>47,605</u>	<u>-</u>	<u>6,027</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		60,927	-	4,696	-
- Excluding capital gains		(13,322)	-	1,331	-
		<u>47,605</u>	<u>-</u>	<u>6,027</u>	<u>-</u>

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

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director



**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2021**

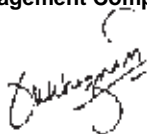
	For the Nine Months ended March 31, 2021			For the Quarter ended March 31, 2020		
	(Rupees in '000)					
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	561,456	(65,681)	495,775	460,665	(12,775)	447,890
Issue of 65,670,182 (2019: 123,787,906) units						
Capital value (at net asset value per unit at the beginning of the period)	607,574	-	607,574	1,211,724	-	1,211,724
Element of income	74,518	-	74,518	26,684	-	26,684
Total proceeds on issuance of units	682,092	-	682,091	1,238,408	-	1,238,408
Redemption of 38,547,697 (2019: 110,350,341) units						
Capital value (at net asset value per unit at the beginning of the period)	356,639	-	356,639	1,080,187	-	1,080,187
Element of loss	19,914	21,701	41,615	4,870	-	4,870
Total payments on redemption of units	398,254	21,701	398,254	1,085,057	-	1,085,057
Total comprehensive income for the period	-	69,306	69,306	-	(112,022)	(112,022)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	69,306	69,306	-	(112,022)	(112,022)
Net assets at the end of the period (un-audited)	845,294	(18,076)	848,918	614,016	(124,797)	489,219
Undistributed income brought forward						
- Realised income		4,901			14,975	
- Unrealised loss		(70,582)			(27,750)	
		(65,681)			(12,775)	
Accounting income available for distribution						
-Relating to capital gains		60,927			-	
-Excluding capital loss		(13,322)			-	
		47,605			-	
Distribution during the period		-			-	
Undistributed income carried forward		(18,076)			(12,775)	
Undistributed income carried forward						
-Realised loss		(37,897)			131,666	
-Unrealised loss		19,821			(144,441)	
		(18,076)			(12,775)	
			<b>Rupees</b>			<b>Rupees</b>
Net assets value per unit at beginning of the period			9.2519			9.7887
Net assets value per unit at end of the period			10.5183			8.2647

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ALLIED FINERGY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

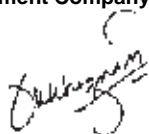
	2021	2020
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	69,306	(112,022)
<b>Adjustments for:</b>		
Profit on savings accounts	(5,663)	(16,487)
Dividend income	(24,631)	(14,328)
Amortisation of preliminary expenses and floatation costs	557	559
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	(19,821)	144,441
	(49,558)	114,185
<b>(Increase) in assets</b>		
Prepayments and other receivables	(6)	19
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(781)	4,577
Payable to the MCB Financial Services Limited - Trustee	66	29
Payable to the Securities and Exchange Commission of Pakistan	(12)	(203)
Accrued expenses and other liabilities	387	(329)
	(340)	4,074
	19,402	6,256
Dividend & Profit received	19,521	21,790
Net amount paid on purchase and sale of investments	(340,984)	(218,316)
<b>Net cash used in operating activities</b>	(302,060)	(190,270)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	682,091	1,267,243
Net payments against redemption of units	(398,237)	(1,085,057)
<b>Net cash generated from financing activities</b>	283,854	182,186
<b>Net decrease in cash and cash equivalents</b>	(18,206)	(8,084)
Cash and cash equivalents at the beginning of the period	115,586	158,173
<b>Cash and cash equivalents at the end of the period</b>	97,379	150,089

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ALLIED FINERGY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

**1.2** The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

**1.4** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**1.5** The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

**2 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
<b>4</b>	<b>BANK BALANCES</b>		
	Balances with banks in savings accounts	4.1	97,379
		<u>97,379</u>	<u>115,586</u>
4.1	These include balance of Rs 13.641 million (June 30, 2020: Rs 23.333 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 5.5% per annum (June 30, 2020: 6.00%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 5.00% to 6.35% per annum (June 30, 2020: 5.00% to 6.00% per annum).		
<b>5</b>	<b>INVESTMENTS</b>		
	<b>At fair value through profit or loss</b>		
	Quoted equity securities	5.1	752,387
		<u>752,387</u>	<u>385,125</u>

## 5.1 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held-----					----- Rupees in '000 -----			----- Percentage -----		
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	34,100	341,500	10,360	10,000	375,960	35,676	42,551	6,875	5.66%	5.01%	0.03%
United Bank Limited	236,200	376,000	-	177,000	435,200	51,045	51,763	717	6.88%	6.10%	0.04%
Bank Al Habib Limited	360,000	60,000	-	115,000	305,000	17,003	19,837	2,834	2.64%	2.34%	0.03%
Faysal Bank Limited	-	477,000	-	150,000	327,000	5,923	5,291	(633)	0.70%	0.62%	0.02%
Allied Bank Limited (related party)	164,500	50,000	-	60,500	154,000	12,214	10,908	(1,307)	1.45%	1.28%	0.01%
MCB Bank Limited	109,000	22,000	-	27,061	103,939	17,241	17,893	652	2.38%	2.11%	0.01%
Bank Al Alfalah Limited	216,048	285,000	-	40,000	461,048	15,654	14,053	(1,601)	1.87%	1.66%	0.03%
Bank of Punjab	1,566,000	-	-	1,566,000	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	285,100	385,000	-	177,000	493,100	56,437	57,288	851	7.61%	6.75%	0.03%
						211,194	219,584	8,390	29.19%	25.87%	
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	327,500	1,441,500	-	100,000	1,669,000	67,831	65,475	(2,357)	8.70%	7.71%	0.48%
IGI Holdings Limited	25,000	60,000	-	84,600	400	89	68	(21)	0.01%	0.01%	0.00%
						67,920	65,543	(2,377)	8.71%	7.72%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	31,454	8,000	-	6,400	33,054	43,508	50,616	7,108	6.73%	5.96%	0.02%
Oil and Gas Development Company Limited	526,900	266,000	-	196,000	596,900	63,516	60,651	(2,865)	8.06%	7.14%	0.01%
Pakistan Oilfields Limited	21,300	124,000	-	60,500	84,800	33,573	32,215	(1,358)	4.28%	3.79%	0.03%
Pakistan Petroleum Limited	505,420	427,000	-	245,000	687,420	59,991	60,032	42	7.98%	7.07%	0.03%
						200,588	203,514	2,926	27.05%	23.96%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	96,100	465,500	-	275,000	286,600	63,650	66,099	2,449	8.79%	7.79%	0.06%
Hi-Tech Lubricants Limited	169,500	550,000	-	619,500	100,000	7,386	7,049	(337)	0.94%	0.83%	0.09%
Shell (Pakistan) Limited	16,100	-	-	16,100	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	17,000	116,000	-	47,800	85,200	30,599	27,862	(2,737)	3.70%	3.28%	0.09%
Sui Northern Gas Pipelines Limited	80,000	400,000	-	330,000	150,000	6,566	5,883	(683)	0.78%	0.69%	0.02%
						108,200	106,893	(1,308)	14.21%	12.59%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	576,156	630,000	-	534,500	671,656	52,093	54,498	2,405	7.24%	6.42%	0.05%
Pakgen Power Limited	379,500	-	-	379,000	500	6	15	9	0.00%	0.00%	0.00%
Lalpir Power Limited	-	1,500,000	-	683,500	816,500	10,849	13,995	3,146	1.86%	1.65%	0.21%
Kot Addu Power Company	450,000	744,500	-	430,000	764,500	25,364	30,381	5,017	4.04%	3.58%	0.09%
K - Electric Limited*	800,000	2,800,000	-	-	3,600,000	13,921	14,328	407	1.90%	1.69%	0.04%
						102,233	113,218	10,984	15.04%	13.34%	
<b>LEASING COMPANIES</b>											
Orix Leasing Pakistan Limited	-	100,000	5,000	100,000	5,000	142	119	(23)	0.02%	0.01%	0.00%
						142	119	(23)	0.02%	0.01%	
<b>Refinery</b>											
Attock Refinery Limited	50,000	60,000	-	50,000	60,000	14,660	15,323	663	2.04%	1.80%	0.06%
Pakistan Refinery Limited	-	800,000	-	-	800,000	19,728	20,872	1,144	2.77%	2.46%	0.13%
Byco Petroleum Pakistan Limited	-	700,000	-	-	700,000	7,901	7,322	(579)	0.97%	0.86%	0.01%
National Refinery Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
						42,288	43,517	1,228	5.78%	5.12%	
<b>Total - March 31, 2021</b>						<b>732,566</b>	<b>752,387</b>	<b>19,820</b>	<b>100.00%</b>	<b>88.61%</b>	
<b>Total as at June 30, 2020</b>						<b>455,706</b>	<b>385,124</b>	<b>(70,583)</b>	<b>100.00%</b>	<b>77.69%</b>	

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

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

Particulars	March 31, 2021		June 30, 2020	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in
Hub Power Company Limited	160,000	12,982	160,000	11,600
Oil & Gas Development Company Limited	420,000	42,676	220,000	23,980
Bank ALFalsh Limited	140,000	4,267	150,000	5,036
Bank AL Habib Limited	100,000	6,504	100,000	5,230
Meezan Bank Limited	20,000	2,264	20,000	1,377
Pakistan Petroleum Limited	290,000	25,326	90,000	7,810
United Bank Limited	30,000	3,568	30,000	3,101
	<u>1,160,000</u>	<u>97,587</u>	<u>770,000</u>	<u>58,134</u>

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
<b>5.2 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss</b>			
Market value of investments	5.1	752,387	385,125
Less: Carrying value of investments	5.1	<u>732,566</u>	<u>455,707</u>
		<u>19,821</u>	<u>(70,582)</u>

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		2,421	3,164
Less: amortisation during the period	6.1	<u>(557)</u>	<u>(743)</u>
At the end of the period		<u>1,864</u>	<u>2,421</u>

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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
<b>7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Management fee payable	7.1	1,388	802
Punjab Sales Tax payable on remuneration of the Management C	7.2	222	128
Accounting and operational charges payable	7.3	319	521
Selling and marketing expenses payable	7.4	6,408	4,063
Sales and transfer load payable		209	202
Other		10	10
Preliminary expenses and floatation cost payable		<u>-</u>	<u>3,611</u>
		<u>8,556</u>	<u>9,337</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the period, an amount of Rs 1.467 million (March 31, 2020: Rs. 1.257 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019: 16%).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has charged 0.1% of annual net assets of the Fund (June 30, 2020, 0.1% of average daily net assets).

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

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

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

From July 1, 2019 to August 21, 2019	From August 22, 2019 to June 30, 2020	From July 1, 2020 to March 31, 2021
0.4% of average annual net assets of the Fund	1.4% of average annual net assets of the Fund	1.4% of average annual net assets of the Fund

This has also been approved by the Board of Directors of the Management Company.

<b>8</b>	<b>Note</b>	<b>(Un-audited) March 31, 2021</b>	<b>(Audited) June 30, 2020</b>
<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY</b>		----- (Rupees in '000) -----	
Trustee fee payable	8.1	144	86
Sindh Sales Tax payable on trustee fee	8.2	19	11
		<u>163</u>	<u>97</u>

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

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

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

- 8.2** During the period, an amount of Rs. 0.119 million (March 31, 2020: Rs. 0.103) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

<b>9</b>	<b>Note</b>	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		----- (Rupees in '000) -----	
Fee payable	9.1	<u>92</u>	<u>104</u>

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

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2020: 0.02%).

10	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
			----- Rupees in '000 -----	
	Auditors' remuneration payable		150	212
	Printing charges payable		143	89
	Brokerage payable		489	319
	Capital gain tax payable			9
	Listing fee payable		-	-
	Withholding tax payable		377	142
			<u>1,159</u>	<u>771</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.77% (March 31, 2020: 4.66%) which includes 0.42% (March 31, 2020: 0.43%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

## 13 TAXATION

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

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

## 14 EARNINGS / (LOSS) PER UNIT

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

## 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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



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

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	9,167	7,856
Punjab Sales Tax on remuneration of the Management Company	1,467	1,257
Accounting and operational charges	458	393
Selling and marketing expenses	6,413	5,001
Sales load paid	1	255
Issue of 24,306,787 (2020: 92,459,882) units	247,119	921,583
Redemption of 12,276,852 (2020: 63,673,906) units	125,000	460,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	917	792
Sindh Sales Tax on remuneration of the Trustee	119	103
<b>Allied Bank Limited</b>		
Profit on saving account	2,566	12,289
Bank charges	12	23
<b>Ibrahim Agencies (Private) Limited</b>		
Issue of Nil (2020: Nil) units	-	-
Redemption of Nil (2020: Nil) units	-	-
<b>Adamjee Life Assurance Company Limited-IMF</b>		
Issue of 27,967,787 (2020: Nil) units	295,924	-
<b>Key Management Personnel</b>		
<b>Chief Executive Officer</b>		
Issue of 81,413 (2020: 1,670,132) units	854	15,739
Redemption of Nil (2020: 1,665,348) units	-	16,200

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

	<b>(Un-audited) March 31, 2021</b>	<b>(Audited) June 30, 2020</b>
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 49,553,811 (June 30, 2019: 37,523,877) units	521,222	347,167
Remuneration payable	1,388	802
Punjab sales tax on remuneration	222	128
Federal excise duty on remuneration	319	521
Accounting and operational charges payable	6,408	4,063
Sales and transfer load payable	209	202
Deposits payable	10	10
Preliminary expenses and floatation cost payable	-	3,611
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	144	1,047
Sindh sales tax on remuneration	19	136
Balance in IPS account	33	33
<b>Allied Bank Limited</b>		
Bank balances held	11,495	19,801
Profit receivable	318	13,561
Outstanding 2,502,102 (June 30, 2019: 2,502,102) units	26,318	23,149
<b>Ibrahim Agencies (Private) Limited</b>		
Outstanding 900,000 (June 30, 2019: 900,000) units	9,466	8,327
<b>Adamjee Life Assurance Company Limited-IMF</b>		
Outstanding 27,967,787 (June 30, 2019: Nil) units	294,174	-
<b>Key Management Personnel</b>		
<b>Chief Executive Officer</b>		
Outstanding 86,198 (June 30, 2019: 4,785) units	907	44

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

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

## 16 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
----- As at March 31, 2021 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>			
- Quoted equity securities	752,387	-	752,387
----- (Audited) -----			
----- As at June 30, 2020 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>			
- Quoted equity securities	385,125	-	385,125

## 17 GENERAL

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

Units have been rounded off to the nearest decimal place.

### 17.1 COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all

cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on April 12, 2021 by the Board of Directors of the Management Company.

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



\_\_\_\_\_  
**Chief Financial Officer**



\_\_\_\_\_  
**Chief Executive Officer**



\_\_\_\_\_  
**Director**

تعمیل کو یقینی بنانے کے لئے کسی جسمانی دورے کے بعد ، اگلی جائزہ میں سرمئی فہرست سے باہر آنے کے امکان روشن ہیں۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 12 اپریل ، 2021

شامل ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکیورٹیز کمپنیاں  
سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ-19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت کر رہا ہے۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔

## آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) ، کو الائنڈ فرنچی فنڈ (اے ایف ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus' (AM2 ++ کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 4QFY21 میں دو ہندسوں میں برقرار رہنے کا امکان ہے ، لیکن ہم توقع کرتے ہیں کہ شرح سود موجودہ سطح پر برقرار رہے گی کیونکہ ایس بی پی کے ذریعہ اختیار کی گئی توسیعی پالیسی اور COVID-19 تیسری لہر کے ممکنہ اثرات کی وجہ سے۔ مالی محاذ پر ، ٹیکس کی وصولی متاثر کن نمو دکھا رہی ہے ، اور مالی خسارے ، خاص طور پر بنیادی توازن ، قابو / ہدف میں رہے گا۔ آخر میں لیکن کم از کم ، پاکستان کو ایف اے ٹی ایف کی بلیک لسٹ میں جانے کے امکانات کو مکمل طور پر مسترد کر دیا گیا ہے ، اور

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04 ~) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور 15.83% کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2% YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے 3.40 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

### اسٹاک مارکیٹ

9MFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، YoY 29.53% کی زبردست واپسی پوسٹ کی ، اور 44,588 پوائنٹس پر بند ہوئی۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر۔ ، اور مجموعی کرنٹ اکاؤنٹ سے زائد۔

اوسط تجارت والے حجم میں 99% YoY کا اضافہ ہوا جبکہ قیمت 106% YoY سے بالترتیب 268 ملین ڈالر اور 81 ملین امریکی ڈالر ہو گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمنٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے ، جن میں بالترتیب 1,956 ، 1,938 اور 1,871 پوائنٹس



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch