



ABL ISLAMIC DEDICATE STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

QUARTER ENDED REPORT



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
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. 4 th Floor,Perdesi House ,Old Queens Road, Karachi,7400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11 th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

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REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

EQUITY MARKET REVIEW – ISLAMIC

During the 1QFY22, the KMI-30 experienced its worst quarter, falling nearly 4,305 points (~5.6%) and closed the period at 72,315 points. During the period, average traded volume and value decreased by ~71%YOY to 49mn and ~49%YOY to USD 26mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn).Fixed income funds (conventional &

Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM increased by 51.15% to Rs. 741.36 on September 2021 as compared to 490.47 million on June 30, 2021. The fund posted a return of -7.51% against the benchmark return of -5.62%. When measured from its inception, ABL-IDSF has posted a return of -12.91 % against its benchmark return of -10.36%, depicting an underperformance of 2.25 %.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

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'.

EQUITY MARKET OUTLOOK

Despite of improving the economic numbers and business confidence uncertainty created by the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, October 29, 2021




Alee Khalid Ghaznavi
Chief Executive Officer

**ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	-----Rupees in '000-----	
ASSETS		
Bank Balances	33,147	3,061
Investments	650,394	487,199
Dividend and other receivables	6,681	3,462
Advance and deposits	2,603	2,603
Preliminary expenses and floatation costs	45	97
Receivable against sale of investments	61,870	3,675
Total assets	754,740	500,097
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6,971	4,367
Payable to MCB Financial Services Limited - Trustee	65	46
Payable to the Securities and Exchange Commission of Pakistan	33	100
Accrued expenses and other liabilities	6,309	5,116
Total liabilities	13,379	9,629
NET ASSETS	741,361	490,468
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	741,361	490,468
CONTINGENCIES AND COMMITMENTS	0	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	91,933,449	56,255,973
	----- Rupees -----	
NET ASSET VALUE PER UNIT	8.0641	8.7185

The annexed notes 1 to 17 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 DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021	2020
Note	-----Rupees in '000-----	
INCOME		
Profit earned	741	255
Dividend income - net	3,384	2,010
(Loss) / gain on sale of investments - net	(6,071)	26,428
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (56,065)	43,089
	<u>(62,136)</u>	<u>69,517</u>
Total (loss) / income	(58,011)	71,782
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	3,338	2,351
Punjab Sales Tax on remuneration of the Management Company	534	376
Accounting and operational expenses	167	117
Selling and marketing expenses	1,959	1,643
Remuneration of MCB Financial Services Limited - Trustee	150	106
Sindh Sales Tax on remuneration of the Trustee	20	14
Annual fees to the Securities and Exchange Commission of Pakistan	33	24
Securities transaction cost	1,177	485
Auditors' remuneration	146	147
Amortisation of floatation costs	54	54
Printing charges	50	25
Shariah advisory fee	90	79
Settlement and Other charges	156	88
Bank charges	8	-
Total operating expenses	7,883	5,511
Reversal of Provision for Sindh Workers' Welfare Fund	10.1 1,553	-
Net (loss) / income for the period before taxation	(64,341)	66,271
Taxation	13 -	-
Net (loss) / income for the period after taxation	(64,341)	66,271
Allocation of net income for the period:		
Net income for the period after taxation	-	66,271
Income already paid on units redeemed	-	(2,750)
	<u>-</u>	<u>63,521</u>
Accounting income available for distribution:		
-Relating to capital gains	-	69,517
-Excluding capital gains	-	(5,996)
	<u>-</u>	<u>63,521</u>

The annexed notes 1 to 17 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



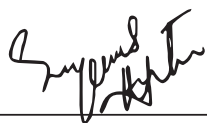
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021	2020
	-----Rupees in '000-----	
Net (loss) / income for the period after taxation	(64,341)	66,271
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(64,341)</u>	<u>66,271</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021			2020		
	----- Rupees ' 000 -----					
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total
Net assets at beginning of the period	967,605	(477,137)	490,468	981,597	(562,085)	419,512
Issue of 42,119,288 (2020: 1,274,876) units						
- Capital value (at net asset value per unit at the beginning of the period)	367,217	-	367,217	8,592	-	8,592
- Element of income/(loss)	4,783	-	4,783	1,408	-	1,408
Total proceeds on issuance of units	372,000	-	372,000	10,000	-	10,000
Redemption of -6,441,812 (2020: -4,027,758) units						
- Capital value (at net asset value per unit at the beginning of the period)	56,163	-	56,163	27,146	-	27,146
- Element of (loss)/income	603	-	603	639	2,750	3,389
Total payments on redemption of units	56,767	-	56,766	27,785	2,750	30,535
Total comprehensive income for the period	-	(64,341)	(64,341)	-	66,271	66,271
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(64,341)	(64,341)	-	66,271	66,271
Net assets at end of the period	1,282,838	(541,478)	741,361	963,812	(498,564)	465,249
Undistributed income brought forward						
- Realised		(510,114)			(543,836)	
- Unrealised loss		32,977			(18,249)	
		(477,137)			(562,085)	
Accounting income available for distribution						
- Relating to capital gains		-			69,517	
- Excluding capital gains		-			(5,996)	
		-			63,521	
Distribution during the period		-			-	
Net (loss) / income for the period after taxation		(64,341)			63,521	
Undistributed loss carried forward		<u>(541,478)</u>			<u>(498,564)</u>	
- Realised		(485,413)			(541,652)	
- Unrealised loss		(56,065)			43,089	
		<u>(541,478)</u>			<u>(498,564)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>8.7185</u>			<u>6.7397</u>
Net assets value per unit at end of the period			<u>8.0641</u>			<u>7.8204</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**


Note	2021 -----Rupees in '000-----	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(64,341)	66,271
Adjustments for non-cash and other items:		
Profit earned	(741)	(255)
Dividend income - net	(3,384)	(2,010)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	56,065	(43,089)
Amortisation of preliminary expenses and floatation costs	54	54
	51,994	(45,299)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2,604	1,667
Payable to MCB Financial Services Limited - Trustee	19	6
Payable to the Securities and Exchange Commission of Pakistan	(67)	(73)
Accrued expenses and other liabilities	1,193	(365)
	3,750	1,236
Payment of preliminary expenses and floatation cost		
Profit & dividend received	906	604
Net amount received on purchase and sale of investment	(277,455)	(3,592)
Net cash generated from / (used in) operating activities	(285,146)	19,219
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the period	371,999	10,000
Payments against redemption of units during the period	(56,767)	(30,467)
Net cash (used in) / generated from financing activities	315,232	(20,467)
Net increase in cash and cash equivalents	30,086	(1,247)
Cash and cash equivalents at the beginning of the period	3,061	10,296
Cash and cash equivalents at the end of the period	4 33,147	9,049

The annexed notes 1 to 17 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 DEDICATED STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirement 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 Securities and Exchange Commission of Pakistan (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 equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.4 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.

1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

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

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

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 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, 2021.

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

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

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

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

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

	Note	September 30, '2021 (Unaudited) -----Rupees in '000-----	June 30, 13-Jul-05 (Audited)
4 BANK BALANCES			
Balances with banks in:			
Saving accounts	4.1	31,200	1,114
Current account	4.2	1,947	1,947
		<u>33,147</u>	<u>3,061</u>

4.1 These include a balance of Rs 20.014 million (June 30, 2021: Rs 0.012 million) maintained with Allied Bank Limited (a related party) that carries profit at 7.35% per annum (June 30, 2021: 5.00%). Other saving accounts of the Fund carry profit rates ranging from 6.75% to 7.35% per annum (June 30, 2021: 5.00% to 6.75% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).

	Note	September 30, 2021 (Unaudited) -----Rupees in '000-----	June 30, 2021 (Audited)
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Quoted equity securities	5.1	<u>650,394</u>	<u>487,199</u>

5.1 Quoted equity securities

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

Name of the Investee Company	Number of shares					Balance as at September 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2021	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.1 & 5.1.2)	37,483	75,000	-	32,385	80,098	18,004	16,099	(1,905)	2.17%	2.48%	0.02%
Hi-Tech Lubricants Limited	-	139,500	-	139,500	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	293,084	-	-	271,000	22,084	1,073	1,004	(68)	0.14%	0.15%	0.00%
						<u>19,077</u>	<u>17,103</u>	<u>(1,973)</u>	<u>2.31%</u>	<u>2.63%</u>	

Name of the Investee Company	Number of shares					Balance as at September 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2021	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
CHEMICAL											
Ghani Global Holdings	17,842	175,000	-	57,000	135,842	6,094	4,825	(1,268)	0.65%	0.74%	0.05%
Engro Polymer and Chemicals Limited	355,690	-	-	355,690	-	-	-	-	0.00%	0.00%	0.00%
						6,094	4,825	(1,268)	0.65%	0.74%	
REFINERY											
National Refinery Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	74,000	30,000	-	51,800	52,200	12,979	9,332	(3,646)	1.26%	1.43%	0.05%
						12,979	9,332	(3,646)	1.26%	1.43%	
CABLE AND ELECTRICAL GOODS											
Waves Singer Pakistan	-	750,000	-	150,000	600,000	15,885	11,328	(4,557)	1.53%	1.74%	0.21%
						15,885	11,328	(4,557)	1.53%	1.74%	
TRANSPORT											
PNSC	-	190,000	-	90,000	100,000	7,553	6,150	(1,403)	0.83%	0.95%	0.08%
						7,553	6,150	(1,403)	0.83%	0.95%	
Total - September 30, 2021						706,460	650,394	(56,065)	87.75%	100.00%	
Total - June 30, 2021						454,222	487,199	32,977	99.34%	99.99%	

* ordinary shares face value of Rs 5 each.

** ordinary shares face value of Rs 3.5 each.

*** Nil figure due to rounding off difference.

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:

Particular	September 30, 2021		June 30, 2021	
	Number of Shares	Rupees in '000	Number of Shares	Rupees in '000
Engro Polymer and Chemicals Limited	-	-	70,000	3,307
Mari Petroleum Company Limited	19,000	29,514	19,000	28,963
Meezan Bank Limited	230,000	32,184	230,000	26,544
Maple Leaf Cement Factory Limited	250,000	8,800	-	-
Interloop Limited	100,000	7,117	-	-
Oil and Gas Development Company Limited	350,000	29,330	350,000	33,261
The Hub Power Company Limited - related party	200,000	14,706	200,000	15,934
Pakistan Petroleum Limited	200,000	14,982	200,000	17,366
	1,349,000	136,633	1,069,000	125,375

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

As at September 30, 2021, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Company	September 30, 2021		June 30, 2021	
	Bonus Shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
The Searle Company Limited	1,696	342	1,696	412
Pakistan State Oil Company Limited	5,098	1,025	5,098	1,142
	<u>6,794</u>	<u>1,366</u>	<u>6,794</u>	<u>1,554</u>

5.2 Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss	Note	September 30, 2021	June 30, 2021
		(Un-Audited)	(Audited)
		-----Rupees in '000-----	
Market value of investments	5.1	650,394	487,199
Carrying value of investments	5.1	<u>(706,460)</u>	<u>(454,222)</u>
		<u>(56,065)</u>	<u>32,977</u>

6 PRELIMINARY EXPENSES AND FLOATION COSTS

At the beginning of the period		97	315
Less: amortisation for the period	6.1	<u>54</u>	<u>(218)</u>
At the end of the year		<u>151</u>	<u>97</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 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.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	September 30, 2021	June 30, 2021
		(Un-Audited)	(Audited)
		-----Rupees in '000-----	
Management fee payable	7.1	1,288	916
Punjab Sales Tax on remuneration of the Management Company	7.2	206	147
Accounting and operational expenses payable	7.3	306	138
Selling and marketing payable	7.4	<u>5,171</u>	<u>3,166</u>
		<u>6,971</u>	<u>4,367</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% (2021: 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 0.534 million (September 30, 2020: Rs 0.376 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% (2020: 16%).

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has charged such expenses at the rate of 0.1% of the average annual net assets of the scheme to the Fund.

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

The SECP through its circular 11 dated July 5, 2019 had 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 had been lifted and the asset management company was 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 their annual plan. Furthermore, the time limit of three years had also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 1.2% (2021: 1.2%) of the average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000) -----			
8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	8.1	58	41
Sindh Sales Tax payable on trustee fee	8.2	8	5
		65	46

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 has revised its tariff as follows:

Revised Tariff	
Net assets (Rs.)	Fee
- Up to Rs 1,000 million	0.09% of the net assets or Rs. 250,000 per annum whichever is higher
- From Rs 1,000 million to Rs 5,000 million	Rs. 0.9 million plus 0.065% 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 0.020 million (September 30, 2020: Rs. 0.014 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2020
----- (Rupees in '000) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	33	100

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP.

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

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		308	414
Brokerage fee payable		766	1,120
Printing charges payable		125	75
Shariah advisory fee payable		31	30
Charity payable	10.1	4,965	1,810
Provision for Sindh Workers' Welfare Fund		-	1,553
Legal and professional charges payable		114	114
		6,309	5,116

10.1 During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.1.553 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.23%. This is one-off event and is not likely to be repeated in the future.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 1.18% (September 30, 2020: 1.18%) which includes 0.11% (September 30, 2020: 0.1%) 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 ninety percent 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 unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss 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.

14 EARNING / (LOSS) PER UNIT

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, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.5** Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.6 Detail of transactions with connected persons during the period are as follows:

	(Un-audited) September 30, 2021	(Un-audited) September 30, 2020
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	3,338	2,351
Punjab sales tax on remuneration of Management Company	534	376
Allocation of accounting and operational charges by the Management Company	167	117
Selling and Marketing expense	1,959	1,643
Preliminary expenses and floatation costs paid	54	54
MCB Financial Services Limited - Trustee		
Remuneration	150	106
Sindh sales tax on remuneration of Trustee	20	14
Allied Bank Limited		
Profit on savings account	195	-

	(Un-audited) September 30, 2021	(Un-audited) September 30, 2020
	-----Rupees in '000-----	
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 2,292,857 (2020: Nil) units	20,000	-
Redemption of 5,799,418 (2020: 568,891) units	51,100	4,565
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of Nil (2020: 13,207) units	-	104
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Redemption of 204,680 (2020: 106,185) units	1,800	803
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 2,874,621 (2020: Nil) units	25,000	-
Redemption of 000,000 (2020: 871,314) units	-	6,303
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of 804,894 (2020: Nil) units	7,000	-
Redemption of 328,360 (2020: Nil) units	2,910	-
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Issue of 36,146,916 (2020: 1,274,876) units	320,000	10,000
Redemption of 109,354 (2020: 2,468,161) units	955	18,760

15.7 Detail of balances outstanding at the period / year end with connected persons are as follows:

	September 30, 2021 (Un-Audited)	June 30, 2021 (Audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	1,288	916
Punjab sales tax payable on remuneration	206	147
Accounting and operational charges	306	138
Selling and marketing expense	5,171	3,166
MCB Financial Services Limited - Trustee		
Remuneration payable	58	41
Sindh sales tax on remuneration	8	5
Allied Bank Limited		
Profit on savings account	25	14
Bank charges		-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 29,167,437 (June 30, 2021: 32,673,998) units	235,209	284,868
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 48,614 (June 30, 2021: 48,614) units	392	424
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 411,430 (June 30, 2021: 616,110) units	3,318	5,372
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 15,003,787 (June 30, 2021: 12,129,166) units	120,992	105,748
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 2,529,811 (June 30, 2021: 2,053,277) units	20,401	17,901
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Outstanding 44,772,370 (June 30, 2021: 8,734,808) units	361,049	76,154

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

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 September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

------(Un-audited)-----			
----- As at September 30, 2021 -----			
Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----			

Financial assets ' at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

650,394	-	-	650,394
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------(Audited)-----			
----- As at June 30, 2021 -----			
Level 1	Level 2	Level 3	Total

Financial assets ' at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

487,199	-	-	487,199
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17 GENERAL

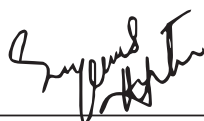
- FIGURES have been rounded off to the nearest thousand rupees.

- Units have been rounded off to the nearest decimal place.

17.1 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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 (ٹیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز 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 ، 29 اکتوبر ، 2021

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) اور اسلامک کی 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

فنڈ کی کارکردگی

ستمبر 2021 کو اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی اے یو ایم 51.15 فیصد اضافے سے 741.36 روپے ہو گئی جبکہ اس کے مقابلے میں 30 جون 2021 کو 490.47 ملین روپے تھے۔ فنڈ نے %5.62 کے بینچ مارک ریٹرن کے مقابلے میں %7.51 فیصد کا سالانہ منافع پوسٹ کیا ہے۔ جبکہ اس کے آغاز سے پیمائش کی گئی تو، اے بی ایل آئی ڈی ایس ایف نے اپنے بینچ مارک ریٹرن %10.36 کے مقابلے میں %12.91 کا ریٹرن پوسٹ کیا ہے، جس میں %2.25 کی کارکردگی بینچ مارک ریٹرن سے کم ہے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی 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۔

اسٹاک مارکٹ آؤٹ لک

آگے بڑھنے کے ساتھ توقع ہے کہ ایکویٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کے راستے پر گامزن ہے۔ پچھلے کچھ مہینوں کے دوران سیمینٹ، اسٹیل، تیل، آٹوموبائل وغیرہ میں مختلف شعبوں میں میکرو اور ڈیمانڈ پک اپ کو بہتر بنانا متاثر کن رہا ہے۔ اس کے علاوہ، درآمد میں اضافے - خاص طور پر مشینری میں نے معاشی سرگرمیوں میں بھی ایک رفتار ظاہر کی ہے۔ دوسری طرف، سپلائی چین کی زیر قیادت غذائی افراط زر معاشی نمبروں میں بہتری کے باوجود اور کموڈٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انڈیکس کی حد برقرار رہے گی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

اسٹاک مارکیٹ

1QFY22 کے دوران ، KMI-30 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، جو تقریباً 4،305 پوائنٹس (~5.6) گر کر 72،315 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت % YOY سے کم ہو کر 49 ملین اور % YOY سے بالترتیب 26 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (iv) MSCI نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق کو بڑھایا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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