



ABL ISLAMIC ASSET ALLOCATION FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half Yearly **REPORT**





CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	05
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	06
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	22



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the half year ended December 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

EQUITY MARKET REVIEW

During first half of fiscal year 2023, KMI 30 declined by 0.71% and clock in at 68,278. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume and value declined by ~0.78% to 55.5mn and ~18.29%YoY to USD 14.20mn, respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration adding 2070, 768, and 528 points respectively. On the flip side Auto Assembler, Chemical and Cements negatively impacted the index subtracting 1221, 918 and 531 points respectively.

MONEY MARKET REVIEW

During 1HFY23, the Monetary Policy Committee (MPC) of SBP raised the policy rate by 225 basis points to 16%. The MPC decision aimed to counter the inflationary pressure and ensure economic sustainability. Average inflation during 1HFY23 remained elevated and stood at 25%, owing to higher energy prices, elevated food prices (led by supply side constraints) and PKR devaluation. SBP expects inflation to average 21% - 23% during the FY23 due to higher food prices and energy prices. The net liquid foreign exchange reserves with SBP stood at USD 5.5 billion (as at 30-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. Going forward, due to current forex reserves and elevated inflationary pressure, a further rate hike cannot be ruled out.

During the period under review, Islamic money market remained active as the ministry issued a total of PKR 360.87bn cumulatively in both variable and fixed rate Ijarah sukuk. Due to the upward movement and volatility in conventional secondary market yields, market shifted interest from fixed rate ijarah sukuk to variable rate ijarah sukuk. The yields of GIS also increased significantly in line with secondary market yields.

FUND PERFORMANCE

During the 1HY23, ABL-IAAF generated an absolute return of 6.09% against a benchmark return of 2.79%, reflecting an outperformance of 330bps.

At the end of Dec'22, fund was mainly invested in Sukuk's at 79.36% while 15.44% of the fund's exposure was placed as Cash. AUMs of Allied Islamic Asset Allocation Fund were recorded at PKR 2,599.11 mn at the end of Dec'22.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. Going forward, Performance of equity market will remain in check owing to political instability and further delay in IMF review due to government's reluctance of increasing gas & electricity prices and expected hike in policy rate.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, February 14, 2023



Saqib Matin
Company Secretary



DIGITAL
CUSTODIAN
COMPANY

#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC ASSET ALLOCATION FUND

Report of the Trustee Pursuant to Regulation 41(h) and clause 9 of the schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Asset Allocation Fund has, in all material respects, managed ABL Islamic Asset Allocation Fund during the period ended December 31st, 2022 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.

Faisal Amin
Authorize Signatory
Digital Custodian Company Limited

Karachi: February 22, 2023

ONLINE

+923-111-322-228
digitalcustodian.co
/ digitalcustodian

LAHORE

LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI

Perdesi House
Old Queens Road
+92 21 3241 9770

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Asset Allocation Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.



A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated: February 28, 2023
Karachi
UDIN: RR202210061FNu06jLmr

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

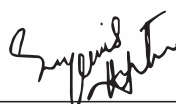
▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

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

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
Assets			
Balances with banks	4	422,223	544,175
Investments	5	2,064,155	2,122,167
Profit receivable	6	61,822	56,882
Security deposits		15,861	20,253
Preliminary expenses and floatation costs	7	175	389
Prepayment and other receivables		36,810	36,797
Total assets		2,601,046	2,780,663
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	843	514
Payable to Digital Custodian Company Limited - Trustee	9	186	186
Payable to the Securities and Exchange Commission of Pakistan	10	281	608
Payable against redemption of units		-	123
Accrued expenses and other liabilities	11	628	1,536
Total liabilities		1,938	2,967
NET ASSETS		2,599,108	2,777,696
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,599,108	2,777,696
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		247,693,647	280,830,437
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.4932	9.8910

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Note	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
----- Rupees in '000 -----				
INCOME				
Profit on savings accounts	42,692	14,974	19,677	5,807
Income from commercial papers	-	1,610	-	1,372
Income from GoP ijara and corporate sukuk certificates	159,284	112,728	81,545	57,787
	201,976	129,312	101,222	64,966
Loss on sale of investments - net	(7,998)	(125)	(8,466)	(125)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (22,434)	(4,800)	(8,477)	(7,437)
	(30,432)	(4,925)	(16,943)	(7,562)
Total income	171,544	124,387	84,279	57,404
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 2,805	3,088	1,383	1,522
Punjab Sales Tax on remuneration of the Management Company	8.2 449	494	221	243
Remuneration of Digital Custodian Company Limited - Trustee	9.1 1,038	1,130	513	558
Sindh Sales Tax on remuneration of the Trustee	9.2 135	147	67	73
Annual fees to the Securities and Exchange Commission of Pakistan	10.1 281	309	139	152
Securities transaction cost	400	158	265	51
Auditors' remuneration	298	180	244	126
Legal and professional charges	395	62	62	62
Listing fee	14	14	7	7
Amortisation of preliminary expenses and floatation costs	7 214	214	107	107
Shariah advisory fee	181	181	91	91
Printing charges	101	101	51	51
Settlement and bank charges	-	118	-	1
Total operating expenses	6,311	6,196	3,150	3,044
Net income for the period before taxation	165,233	118,191	81,129	54,360
Taxation	14 -	-	-	-
Net income for the period after taxation	165,233	118,191	81,129	54,360
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	165,233	118,191	81,129	54,360
Earnings per unit	15			
Allocation of net income for the period				
Net income for the period after taxation	165,233	118,191		
Income already paid on units redeemed	(16,091)	(7,951)		
	149,142	110,240		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	149,142	110,240		
	149,142	110,240		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	2,779,915	(2,219)	2,777,696	2,685,426	(1,670)	2,683,756
Issue of 3,603,087 (2021: 87,802,363) units						
Capital value (at net asset value per unit at the beginning of the period)	35,638	-	35,638	866,882	-	866,882
Element of income	729	-	729	9,746	-	9,746
Total proceeds on issuance of units	36,367	-	36,367	876,628	-	876,628
Redemption of 36,739,877 (2021: 60,177,246) units						
Capital value (at net asset value per unit at the beginning of the period)	363,394	-	363,394	594,136	-	594,136
Element of (income) / loss	(32,885)	16,091	(16,794)	3,623	7,951	11,574
Total payments on redemption of units	330,509	16,091	380,188	597,759	7,951	605,710
Total comprehensive income for the period	-	165,233	165,233	-	118,191	118,191
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	165,233	165,233	-	118,191	118,191
Net assets at the end of the period (un-audited)	2,485,773	146,923	2,599,108	2,964,295	108,570	3,072,865
Accumulated loss brought forward						
- Realised (loss) / income		(14,513)			665	
- Unrealised income / (loss)		12,294			(2,335)	
		(2,219)			(1,670)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		149,142			110,240	
		149,142			110,240	
Undistributed income carried forward		146,923			108,570	
Undistributed income carried forward						
- Realised income		169,357			113,370	
- Unrealised loss		(22,434)			(4,800)	
		146,923			108,570	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			<u>9.8910</u>			<u>9.8731</u>
Net asset value per unit at the end of the period			<u>10.4932</u>			<u>10.2616</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	<u>Half year ended December 31,</u>	
	2022	2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	165,233	118,191
Adjustments for:		
Profit on savings accounts	(42,692)	(14,974)
Income from commercial papers	-	(1,610)
Income from GoP ijara and corporate sukuk certificates	(159,284)	(112,728)
Amortisation of preliminary expenses and floatation costs	7 214	214
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 22,434	4,800
	(179,328)	(124,298)
(Increase) / decrease in assets		
Prepayment and other receivables	(13)	(4,438)
Security deposits	4,392	-
	4,379	(4,438)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	329	100
Payable to Digital Custodian Company Limited - Trustee	-	32
Payable to the Securities and Exchange Commission of Pakistan	(327)	(178)
Accrued expenses and other liabilities	(908)	(988)
	(906)	(1,034)
	(10,622)	(11,579)
Profit received on savings accounts	43,568	15,995
Income from commercial paper	-	1,610
Income from GoP ijara and corporate sukuk certificates	153,468	79,557
Net amount received / (paid) on sale and purchase of investments	35,578	(559,650)
Net cash generated from / (used in) operating activities	221,992	(474,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	36,367	876,628
Payments against redemption and conversion of units	(380,311)	(605,710)
Net cash (used in) / generated from financing activities	(343,944)	270,918
Net decrease in cash and cash equivalents	(121,952)	(203,149)
Cash and cash equivalents at the beginning of the period	544,175	551,038
Cash and cash equivalents at the end of the period	4 422,223	347,889

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company limited as the Trustee. The offering document of the Fund has been revised through the First and Second Supplements dated May 5, 2020 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Fund has been categorised as an Shariah Compliant Asset Allocation Scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor.
- 1.4 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: AM2++ dated December 31, 2021) The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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, 2022.

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 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 and for the half year ended December 31, 2022.

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

3.1 The accounting policies adopted and all 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, 2022.

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, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2022.

3.3 Standards, interpretations and amendments to published accounting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. 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, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----			
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	<u>422,223</u>	<u>544,175</u>

4.1 These include a balance of Rs. 31.482 million (June 30, 2022: Rs. 525.855 million) maintained with Allied Bank Limited (a related party) that carries profit at 8.00% (June 30, 2022: 14.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 15.25% (June 30, 2022: 14.25% to 14.75%) per annum.

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----			
5 INVESTMENTS			
At fair value through profit or loss			
GoP Ijarah sukuk certificates	5.1	384,536	4,848
Corporate sukuk certificates	5.2	<u>1,679,619</u>	<u>2,117,319</u>
		<u>2,064,155</u>	<u>2,122,167</u>

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
					Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	
GoP Ijarah Sukuk Certificates - XII - FRR (note 5.1.1)	Semi-annually	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	29,600	-	29,600	146,594	145,262	(1,332)	5.59%	7.04%
GoP Ijarah Sukuk Certificates - IV - FRR (note 5.1.1)	Semi-annually	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	40,000	-	-	40,000	177,000	175,240	(1,760)	6.74%	8.49%
GoP Ijarah Sukuk Certificates - XVIII - VRR (note 5.1.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	1,000	-	-	1,000	4,848	4,828	(20)	0.19%	0.23%
GoP Ijarah Sukuk Certificates - XI - FRR (note 5.1.1)	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	-	12,500	-	12,500	59,538	59,206	(332)	2.28%	2.87%
Total as at December 31, 2022									387,980	384,536	(3,444)	14.80%	18.63%
Total as at June 30, 2022									4,856	4,848	(8)	0.17%	0.23%

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

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / redemptions during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to		
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment		
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of Rs 5,000 per certificate)	Monthly / at maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	41,000	-	41,000	-	-	-	-	0.00%	0.00%	
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA, VIS) (Face value of 5,000 per certificate)	Monthly / at maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	-	21,000	-	21,000	105,000	105,000	-	4.04%	5.09%	
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of Rs 1,000,000 per certificate)	Monthly / at maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	-	360	360	-	-	-	-	0.00%	0.00%	
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of 1,000,000 per certificate)	Monthly / at maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	-	360	-	360	360,000	360,000	-	13.85%	17.44%	
BankIslami Pakistan Limited Additional Tier - I (Face value of Rs 5,000 per certificate)	Monthly / at maturity	Perpetual	3 months KIBOR plus base rate of 2.75%	27,100	-	27,100	-	-	-	-	0.00%	0.00%	
Al Baraka Bank (Pakistan) Limited (A+, VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / at maturity	December 22, 2031	6 months KIBOR plus base rate of 1.50%	125	100	120	105	105,329	103,672	(1,657)	3.99%	5.02%	
Al Baraka Bank (Pakistan) Limited (A, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / at maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	60	215	235	40	40,493	40,000	(493)	1.54%	1.94%	
OIL & GAS MARKETING COMPANIES													
Cinergyco PK Limited (AAA, PACRA, non-traded) (Face value of Rs 8,333 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	40,814	38,721	(2,093)	1.49%	1.88%	
Balance carried forward									651,636	647,393	(4,243)		

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / redemptions during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
				Number of certificates			Rupees in '000				Net assets of the Fund	Total market value of investment
											%	
Balance brought forward								651,636	647,393	(4,243)		
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA, VIS) (Face value of 100,000 per certificate)	Quarterly	November 23, 2029	3 months KIBOR plus base rate of 1.70%	-	1,500	-	1,500	150,000	150,000	-	5.77%	7.27%
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 4,750 per certificate)	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.00%	45,000	-	8,400	36,600	177,730	176,699	(1,031)	6.80%	8.56%
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 50,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	1,350	-	-	1,350	72,775	68,290	(4,485)	2.63%	3.31%
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs 75,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 1.90%	2,750	650	265	3,135	243,440	239,240	(4,200)	9.20%	11.59%
PHARMACEUTICALS												
OBS AGP (Private) Limited (A+, VIS, traded) (Face value of 93,750 per certificate)	Quarterly	July 15, 2026	3 months KIBOR plus base rate of 1.55%	2,000	250	2,000	250	23,906	23,789	(117)	0.92%	1.15%
Aspin Pharma (Private) Limited (A, VIS, non-traded) (Face value of Rs 20,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	625	-	1,751	36,546	35,567	(979)	1.37%	1.72%
ENGINEERING												
Cresecent Steel and Allied Products Limited (A-, VIS, non-traded) (Face value of 100,000 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus base rate of 2.00%	-	1,200	100	1,100	110,000	106,065	(3,935)	4.08%	5.14%
MISCELLANEOUS												
Pakistan Services Limited (Face value of Rs 912,884 per certificate)	Semi-annually	March 14, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	182,576	182,576	-	7.02%	8.85%
ADT Security Services Pakistan (Face value of 5,000 per certificate)	Monthly	December 29, 2030	1 month KIBOR plus base rate of 2.50%	-	10,000	-	10,000	50,000	50,000	-	1.92%	2.42%
Total as at December 31, 2022								1,698,609	1,679,619	(18,990)	64.62%	81.37%
Total as at June 30, 2022								2,105,017	2,117,319	12,302	76.23%	99.76%

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

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----			
5.3 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss			
Market value of investments	5.1 & 5.2	2,064,155	2,122,167
Less: carrying value of investments	5.1 & 5.2	2,086,589	2,109,873
		<u>(22,434)</u>	<u>12,294</u>

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
6 PROFIT RECEIVABLE		----- Rupees in '000 -----	
Profit receivable on:			
Bank balances		5,700	6,576
Sukuk certificates		<u>56,122</u>	<u>50,306</u>
		<u>61,822</u>	<u>56,882</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the period / year		389	814
Less: amortisation during the period / year		<u>(214)</u>	<u>(425)</u>
At the end of the period / year	7.1	<u>175</u>	<u>389</u>

7.1 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.

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		----- Rupees in '000 -----	
Remuneration payable	8.1	440	443
Punjab Sales Tax payable on remuneration of the Management Company	8.2	70	71
Other payable		<u>333</u>	<u>-</u>
		<u>843</u>	<u>514</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (June 30, 2022: 0.2%) of the average annual net assets of the Fund during the half year ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 0.449 million (December 31, 2021: Rs.0.494 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY		----- (Rupees in '000) -----	
Remuneration payable	9.1	165	164
Sindh Sales Tax payable on remuneration of the Trustee	9.2	<u>21</u>	<u>22</u>
		<u>186</u>	<u>186</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. Trustee fee has charged at following rates:

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

9.2 During the period, an amount of Rs. 0.135 million (December 31, 2021: 0.147 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% (June 30, 2022: 13%).

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- (Rupees in '000) -----			
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	<u>281</u>	<u>608</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2022: 0.02%) of the daily net assets of the Fund.

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----		
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	298	213
Printing charges payable	158	157
Brokerage payable	59	127
Shariah advisor fee payable	43	42
Withholding tax payable	-	995
Capital gain tax payable	70	2
	<u>628</u>	<u>1,536</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.45% (December 31, 2021: 0.40%) which includes 0.07% (December 31, 2021: 0.06%) representing government levies on the Fund such as sales tax, annual fee to the the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

14 TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent 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, 2023 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.

15 EARNINGS PER UNIT

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

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Digital Custodian Company Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

16.2 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.

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

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

	Un-audited	
	Half year ended December 31,	
	2022	2021
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	2,805	3,088
Punjab Sales Tax on remuneration of Management Company	449	494
Digital Custodian Company Limited - Trustee		
Remuneration for the period	1,038	1,130
Sindh Sales Tax on remuneration of the Trustee	135	147
Allied Bank Limited		
Profit on savings account	3,245	4,551
Bank charges	-	3
Pak Qatar Investment Account		
Redemption of 10,104,260 (December 31, 2021: 4,888,971) units	105,000	50,000
Pak Qatar Individual Family Participant Investment Fund		
Issue of nil (December 31, 2021: 47,501,669) units	-	475,000
Redemption of 8,652,099 (December 31, 2021: 14,974,095) units	90,000	150,000

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

	(Un-audited)	(Audited)
	December 31, 2022	June 30, 2022
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 1 (June 30, 2022: 1) unit *	-	-
Remuneration payable	440	443
Punjab Sales Tax payable on remuneration of the Management Company	70	71
Other payable	333	-
Digital Custodian Company Limited - Trustee		
Remuneration payable	165	164
Sindh Sales Tax payable on remuneration of the Trustee	21	22
Allied Bank Limited		
Balance with bank	31,482	1,524
Profit receivable on savings account	865	-
Pak Qatar Investment Account		
Outstanding 68,767,996 (June 30, 2022: 78,872,256) units	721,596	780,125
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 172,823,973 (June 30, 2022: 181,476,072) units	1,813,477	1,794,980

(Un-audited) (Audited)
December 31, June 30,
2022 2022
----- (Rupees in '000) -----

**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF
THE MANAGEMENT COMPANY**

Chief Executive Officer *

Outstanding 4 (June 30, 2022: 4) units

- -

Saqib Matin *

Outstanding 30 (June 30, 2022: 30) units

- -

* Nil amount due to rounding off difference.

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

17 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 amounts 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.

17.1 Fair value hierarchy

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

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

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

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

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

(Un-audited)				
As at December 31, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	-	384,536	-	384,536
Corporate sukuk certificates	-	1,679,619	-	1,679,619
	-	<u>2,064,155</u>	-	<u>2,064,155</u>
(Audited)				
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	-	4,848	-	4,848
Corporate sukuk certificates	-	2,117,319	-	2,117,319
	-	<u>2,122,167</u>	-	<u>2,122,167</u>

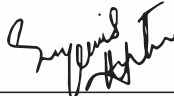
18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 14, 2023 by the Board of Directors of the Management Company.

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



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

6 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AMI) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی اونچی مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو محدود رکھا۔ آگے بڑھتے ہوئے، سیاسی عدم استحکام اور گیس اور بجلی کی قیمتوں میں حکومت کی عدم دلچسپی اور پالیسی ریٹ میں متوقع اضافے کی وجہ سے آئی ایم ایف کے جائزے میں مزید تاخیر کی وجہ سے ایکویٹی مارکیٹ کی کارکردگی برقرار رہے گی۔

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 کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور 14 فروری، 2023

ثاقب متین

کمپنی سیکرٹری

اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسس پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم اور قدر بالترتیب ~ 0.78% کی کمی سے 55.5mn اور ~ 18.29% YoY سے USD 14.20mn ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔ مقامی محاذ پر، بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور آنل اینڈ گیس ایکسپلوریشن سمیت سیکٹرز نے بالترتیب 2070، 768 اور 528 پوائنٹس کا اضافہ کیا۔ دوسری طرف آٹو اسمبلر، کیمیکل اور سیمنٹس نے بالترتیب 1221، 918 اور 531 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

منی مارکیٹ کا جائزہ

1HFY23 کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 225 بیسس پوائنٹس سے بڑھا کر 16% کر دیا۔ MPC کے فیصلے کا مقصد افراط زر کے دباؤ کا مقابلہ کرنا اور معاشی استحکام کو یقینی بنانا تھا۔ 1HFY23 کے دوران اوسط افراط زر بلند رہا اور 25% پر کھڑا رہا، جس کی وجہ توانائی کی بلند قیمتوں، خوراک کی قیمتوں میں اضافہ (سپلائی سائیڈ کی رکاوٹوں کی وجہ سے) اور PKR کی قدر میں کمی ہے۔ SBP خوراک کی قیمتوں اور توانائی کی قیمتوں میں اضافے کی وجہ سے مالی سال 23 کے دوران اوسطاً 21% - 23% مہنگائی کی توقع کرتا ہے۔ SBP کے پاس خالص غیر ملکی زرمبادلہ کے ذخائر 5.5 بلین امریکی ڈالر (30-دسمبر-22 تک) تھے، جو مالی استحکام اور مالی استحکام کے لیے چینجز اور مستقل خطرات کا باعث تھے۔ آگے بڑھتے ہوئے، موجودہ غیر ملکی زرمبادلہ کے ذخائر اور بلند افراط زر کے دباؤ کی وجہ سے، شرح میں مزید اضافے کو مسترد نہیں کیا جا سکتا۔ زیر جائزہ مدت کے دوران، اسلامی کرنسی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 360.87bn جاری کیے۔ روایتی ثانوی مارکیٹ کی پیداوار میں اوپر کی حرکت اور اتار چڑھاؤ کی وجہ سے، مارکیٹ نے سود کو مقررہ شرح اجارہ سکوک سے متغیر شرح اجارہ سکوک میں منتقل کر دیا۔ GIS کی پیداوار میں بھی ثانوی مارکیٹ کی پیداوار کے مطابق نمایاں اضافہ ہوا۔

فنڈ کی کارکردگی

1HY23 کے دوران، ABL-IAAF نے 2.79% کے بینچ مارک ریٹرن کے مقابلے میں 6.09% کی مطلق ریٹرن پیدا کی، جو bps330 کی اوٹ پرفارمنس کو ظاہر کرتا ہے۔

دسمبر 2022 کے آخر میں، فنڈ بنیادی طور پر سکوک میں 79.36% پر لگایا گیا تھا جبکہ فنڈ کی نمائش کا 15.44% کیش کے طور پر رکھا گیا تھا۔ الاینڈ اسلامک ایسٹ ایلوکیشن فنڈ کے AUMs دسمبر 22 کے آخر میں PKR 2,599.11 ملین ریکارڈ کیے گئے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے % 24.56 (YoY 1274bn PKR سے 1587bn تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب 373bn PKR اور 536bn PKR پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب 101bn PKR اور 51bn PKR پر بند ہوئے)۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 2023 کی پہلی ششماہی کے دوران، 30 KMI میں 0.71 فیصد کمی واقع ہوئی اور کل 68,278 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch