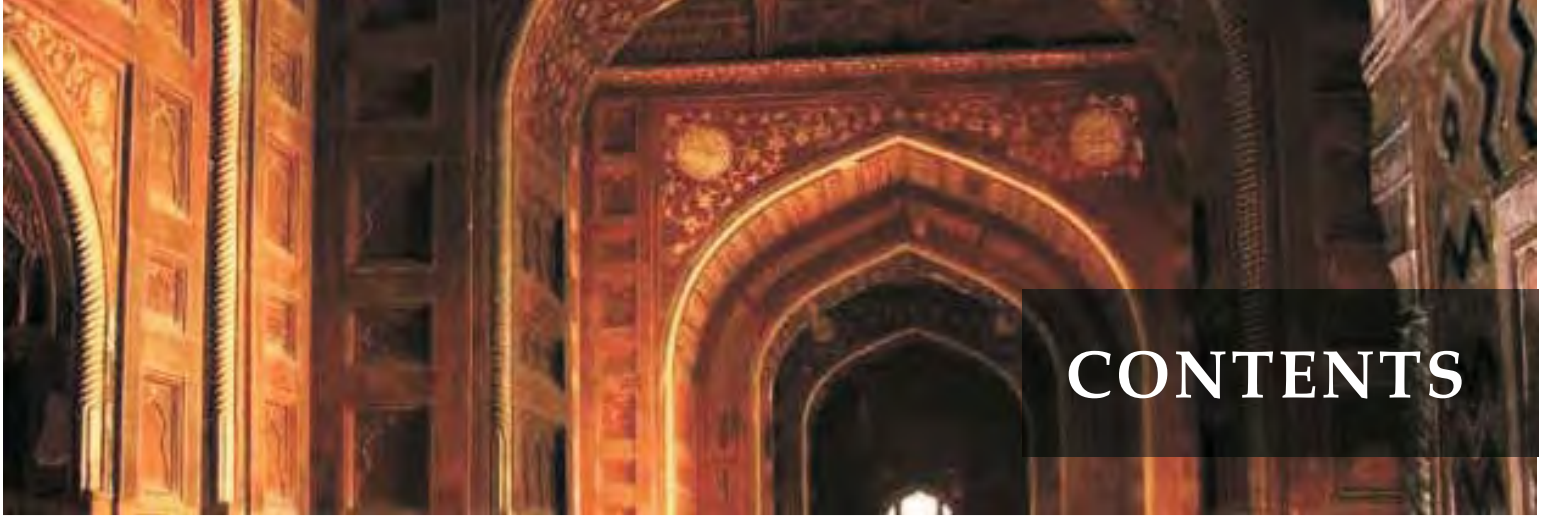




**ABL ISLAMIC ASSET ALLOCATION FUND**  
QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

**Quarterly**  
**REPORT**





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## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of 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 quarter ended September 30, 2022.

### ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

### EQUITY MARKET REVIEW - ISLAMIC

During 1QFY23, the KMI-30 index showed a dwindling performance, posting a decline of 1.9%QoQ, and closed at 67,463 points. The investors remained cautious and sentiments

remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~10.6%QoQ while the value decreased by ~17.7%YoY to 61 million and ~USD 15 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.

Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and how expedite the flood relief measures are taken by the government.

## **MONEY MARKET REVIEW**

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

During the quarter, participation in both the fixed rate and variable rate GOP Ijarah Sukuk reduced significantly as compared to 4QFY22. Interest in the variable rate Ijarah Sukuks remained hefty as compared to the fixed rate Ijarah Sukuks. The government ended up borrowing much lower than the target in both instruments, total amount accepted in the variable rate was PKR 100.692bn and fixed rate was 41.008bn during the 1QFY23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 625.71 Billion.

## **FUND PERFORMANCE**

During the 1QFY23, ABL-IAAF posted an absolute return of 3.04% against the benchmark return of 1.21%, reflecting an outperformance of 183bps.

The Fund was mainly invested in Corporate Sukuk i.e 63.94%, while remaining in cash at 28.64%. AUM of Allied Islamic Asset Allocation Fund was recorded at PKR 2,882.26 mn at the end of Sep'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 December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

## **MONEY MARKET OUTLOOK**

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to take position in longer duration instruments. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

## **EQUITY MARKET 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. However, going forward, we see index to start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity market.

## 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 26, 2022**



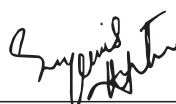
**Alee Khalid Ghaznavi**  
**Chief Executive Officer**

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

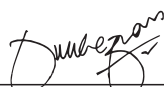
		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	826,091	544,175
Investments	5	1,843,863	2,122,167
Dividend and profit receivable		156,621	56,882
Security deposits		20,253	20,253
Preliminary expenses and floatation costs	6	281	389
Prepayments and other receivables		36,817	36,797
<b>Total assets</b>		<b>2,883,926</b>	<b>2,780,663</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	546	514
Payable to the MCB Financial Services Limited - Trustee		197	186
Payable to the Securities and Exchange Commission of Pakistan		142	608
Payable against redemption of units		-	123
Accrued expenses and other liabilities	8	780	1,536
<b>Total liabilities</b>		<b>1,665</b>	<b>2,967</b>
<b>NET ASSETS</b>		<b>2,882,261</b>	<b>2,777,696</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,882,261</b>	<b>2,777,696</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>282,812,113</b>	<b>280,830,437</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.1914</b>	<b>9.8910</b>

The annexed notes from 1 to 16 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



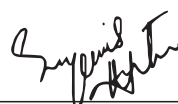
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

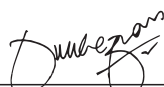
Note	For the quarter ended	
	September 30 2022	September 30 2021
----- Rupees in '000 -----		
<b>Income</b>		
	23,015	9,167
Profit on savings accounts	77,739	55,179
Income from sukuk certificates	100,754	64,346
	468	-
Gain on sale of investments - net	(13,957)	2,637
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(13,489)	2,637
	87,265	66,983
<b>Total income</b>		
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	1,422	1,566
Punjab Sales Tax on remuneration of the Management Company	228	251
Remuneration of MCB Financial Services Limited - Trustee	525	572
Sindh Sales Tax on remuneration of the Trustee	68	74
Annual fees to the Securities and Exchange Commission of Pakistan	142	157
Securities transaction costs	135	107
Auditors' remuneration	54	54
Listing fee	7	7
Amortisation of preliminary expenses and floatation costs	107	107
Shariah advisory fee	90	90
Printing charges	50	50
Settlement and bank charges	-	117
<b>Total operating expenses</b>	2,828	3,152
<b>Net income for the period before taxation</b>	84,437	63,831
Taxation	-	-
<b>Net income for the period after taxation</b>	84,437	63,831
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	84,437	63,831
<b>Earnings per unit</b>		
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	84,437	63,831
Income already paid on units redeemed	(173)	(5,493)
	84,264	58,338
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	2,637
- Excluding capital gains	84,264	55,701
	84,264	58,338

The annexed notes from 1 to 16 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



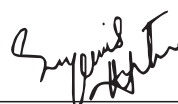
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

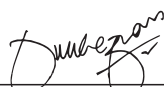
	September 30, 2022			September 30, 2021		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	2,779,915	(2,219)	2,777,696	2,685,426	(1,670)	2,683,756
Number of units at the beginning of the period (2021: 67,996,868) units	35,237	-	35,237	671,340	-	671,340
Capital value (at net asset value per unit at the beginning of the period)	713	-	713	3,848	-	3,848
Movement of income						
Total proceeds on issuance of units	35,950	-	35,950	675,188	-	675,188
Redemption of 1,580,877 (2021: 50,284,206) units	15,636	-	15,636	496,461	-	496,461
Capital value (at net asset value per unit at the beginning of the period)	13	173	186	2,706	5,493	8,199
Movement of loss						
Total payments on redemption of units	15,649	173	15,822	499,166	5,493	504,660
Total comprehensive income for the period	-	84,437	84,437	-	63,831	63,831
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	84,437	84,437	-	63,831	63,831
Net assets at the end of the period (un-audited)	<u>2,800,216</u>	<u>82,045</u>	<u>2,882,261</u>	<u>2,861,448</u>	<u>56,668</u>	<u>2,918,115</u>
Distributed income brought forward						
- Realised (loss) / income		(14,513)			665	
- Unrealised income / (loss)		12,294			(2,335)	
		<u>(2,219)</u>			<u>(1,670)</u>	
Accounting income available for distribution						
-Relating to capital gains		-			2,637	
-Excluding capital loss		84,264			55,701	
		<u>84,264</u>			<u>58,338</u>	
Distribution during the period		-			-	
Distributed income carried forward		<u>82,045</u>			<u>56,668</u>	
Distributed income carried forward						
-Realised (loss) / gain		96,002			54,031	
-Unrealised loss		(13,957)			2,637	
		<u>82,045</u>			<u>56,668</u>	
Net assets value per unit at beginning of the period			<u>Rupees</u> <u>9.8910</u>			<u>Rupees</u> <u>9.8731</u>
Net assets value per unit at end of the period			<u>10.1914</u>			<u>10.0785</u>

These annexed notes from 1 to 16 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 ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	84,437	63,831
<b>Adjustments for:</b>		
Profit on savings accounts	(23,015)	(9,167)
Income from sukuk certificates	(77,739)	(55,179)
Amortisation of preliminary expenses and floatation costs	107	107
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	13,957	(2,637)
	(86,690)	(66,876)
<b>(Increase) in assets</b>		
Prepayments and other receivables	(20)	(4,335)
	(20)	(4,335)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	32	93
Payable to the MCB Financial Services Limited - Trustee	11	29
Payable to the Securities and Exchange Commission of Pakistan	(466)	(330)
Accrued expenses and other liabilities	(756)	(659)
	(1,179)	(867)
	(3,452)	(8,247)
Profit received on savings accounts	-	10,635
Income received from sukuk certificates	1,015	46,537
Net amount paid on purchase and sale of investments	264,347	(703,312)
<b>Net cash generated / (used in) from operating activities</b>	261,910	(654,387)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	35,950	675,188
Net payments against redemption of units	(15,945)	(504,660)
<b>Net cash generated from financing activities</b>	20,005	170,528
<b>Net increase / (decrease) in cash and cash equivalents</b>	281,915	(483,859)
Cash and cash equivalents at the beginning of the period	544,175	551,038
<b>Cash and cash equivalents at the end of the period</b>	826,090	67,179

The annexed notes from 1 to 16 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 ASSET ALLOCATION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The 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 Regulation, 2008.

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

- 1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund 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 MCB Financial Services Limited as the Trustee of the Fund.
- 1.5 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 During the 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 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 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, 2022.

- 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, 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING 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, 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 financial statements as at and for the year ended June 30, 2022.

#### 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, 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, 2022. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
<b>4 BANK BALANCES</b>			
Balances with banks in savings accounts	4.1	826,091	544,175
4.1 This includes balance of Rs 6.438 million (June 30, 2022: 525.855 million) maintained with Allied Bank Limited (a related party) that carries profit at 13.00% (June 30, 2022: 14.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 13.00% to 14.75% (June 30, 2022: 14.25% to 14.75%) per annum.			

		(Un-audited) September 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
GOP Ijarah sukuk certificates	5.1	210,921	4,848
Corporate sukuk certificates	5.2	1,632,942	2,117,319
		<u>1,843,863</u>	<u>2,122,167</u>

## 5.1 GoP Ijarah Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2022	Purchases during the year	Sales / maturity during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
											Number of certificates	(Rupees in '000)
GoP Ijarah Sukuks Certificates - XX (note 5.1.1)	Semi-annually	April 27, 2027	Weighted average 6 months T-Bills	-	1,480	-	1,480	146,594	146,076	(518)	5.07%	7.92%
GoP Ijarah Sukuks Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,848	4,845	(4)	0.17%	0.26%
GoP Ijarah Sukuks Certificates - XX (note 5.1.1)	Semi-annually	December 15, 2026	Weighted average 6 months T-Bills	-	625	-	625	59,538	60,000	463	2.08%	3.25%
<b>Total as at September 30, 2022</b>								<b>210,980</b>	<b>210,921</b>	<b>(59)</b>	<b>7.32%</b>	<b>11.44%</b>
<b>Total as at June 30, 2022</b>								<b>4,856</b>	<b>4,848</b>	<b>(8)</b>	<b>0.17%</b>	<b>0.23%</b>

## 5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchases during the year	Sales / redemptions during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
											Number of certificates	(Rupees in '000)
<b>COMMERCIAL BANKS</b>												
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	41,000	-	-	41,000	105,000	105,000	-	3.64%	5.69%
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	-	12.49%	19.52%
BankIslami Pakistan Limited Additional Tier - I (Face value of 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 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR plus base rate of 1.5%	125	-	-	125	125,000	125,000	-	4.34%	6.78%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	60	215	100	175	177,156	175,000	(2,156)	6.07%	9.49%
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Onergyco PK Limited (Formerly: Byco Petroleum Pakistan Ltd.) (AAA, PACRA, non-traded) (Face value of 16,667 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	79,455	78,171	(1,285)	2.71%	4.24%
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.00%	45,000	-	-	45,000	229,770	229,500	(270)	7.96%	12.45%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at	Purchas	Sales /	As at	Carrying	Market	Unrealised	Percentage in	
				July 1, 2021	es during the year	redemptions during the year	September 30, 2022	value as at September 30, 2022	value as at September 30, 2022	appreciation / (diminution)	Net assets of the Fund	Total market value of investment
				Number of certificates			(Rupees in '000)			%		
Hub Power Company Limited - related party (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	69,188	(3,588)	2.40%	3.75%
Hub Power Company Limited - related party (AA+, PACRA, traded) (Face value of 75,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 1.90%	2,750	-	-	2,750	214,166	210,911	(3,255)	7.32%	11.44%
<b>PHARMACEUTICALS</b>												
OBS AGP (Pvt.) Limited (A+, VIS, traded) (Face value of 100,000 per certificate)	Quarterly	7/15/2026	3 months KIBOR plus base rate of 1.55%	2,000	-	2,000	-	-	-	-	0.00%	0.00%
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 25,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	625	-	1,751	45,302	45,242	(60)	1.57%	2.45%
<b>CHEMICALS</b>												
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly / At maturity	July 11, 2026	3 months KIBOR plus base rate of 0.90%	520	-	-	520	55,640	52,354	(3,286)	1.82%	2.84%
<b>MISCELLANEOUS</b>												
Pakistan Services Limited (Face value of 912,884 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	200	-	-	200	182,577	182,577	-	6.33%	9.90%
<b>Total as at September 30, 2022</b>								1,646,841	1,632,942	(13,898)	56.65%	88.56%
<b>Total as at June 30, 2022</b>								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, BankIslami Pakistan Limited and Pakistan Services Limited are carried at their cost as they are not valued by MUFAP / at PKISRV.

5.4 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
		September 31, 2022	June 30, 2022
		----- Rupees in '000 -----	
Market value of investments	5.1 & 5.2	1,843,863	2,122,167
Less: Carrying value of investments	5.1 & 5.2	1,857,820	2,109,873
		<u>(13,957)</u>	<u>12,294</u>

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	389	814
Less: amortisation during the period	(108)	(425)
At the end of the period	<u>281</u>	<u>389</u>

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

		(Un-audited) September 31, 2022	(Audited) June 30, 2022
		----- Rupees in '000 -----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>		
	Management fee payable	471	443
	Punjab Sales Tax payable on remuneration of the Management Cor	75	71
		<u>546</u>	<u>514</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (2021: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 0.228 million (September 30, 2021: Rs.0.251 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% (2020: 16%).

		(Un-audited) September 31, 2022	(Audited) June 30, 2022
		----- Rupees in '000 -----	
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	267	213
	Printing charges payable	208	157
	Brokerage payable	258	127
	Shariah advisor fee payable	43	42
	Withholding tax payable	-	995
	Capital gain tax payable	4	2
		<u>780</u>	<u>1,536</u>

#### **9 CONTINGENCIES AND COMMITMENTS**

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

#### **10 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period is 0.40% (September 30, 2021: 0.40%) which includes 0.06% (September 30, 2021: 0.06%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (September 30, 2021: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

#### **11 TAXATION**

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

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

#### **12 EARNINGS / (LOSS) PER UNIT**

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

### 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

13.2 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.

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

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

13.5 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.

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

	Un-audited	
	Quarter ended September 30, 2022	2021
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company*</b>		
Remuneration charged	1,422	1,566
Punjab Sales Tax on remuneration of the Management Company	228	251
Issue of Nil (2021: 1) units	-	-
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration of the Trustee	525	572
Sindh Sales Tax on remuneration of the Trustee	68	74
<b>Allied Bank Limited</b>		
Profit on saving account	2,089	802
Bank charges	-	3
Profit receivable	8,294	521
<b>Pak Qatar Individual Family Participant Investment Fund</b>		
Issue of Nil (2021: 30,295,380) units	-	300,000
Redemption of Nil (2021: 14,974,095) units	-	150,000
<b>Key Management Personnel</b>		
<b>Chief Executive Officer*</b>		
Issue of 0 (2021: 4) units	-	-

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

	(Un-audited)	(Audited)
	September 31, 2022	June 30, 2022
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company*</b>		
Outstanding 1 (June 30, 2022: Nil) units	0	-
Remuneration payable	471	443
Punjab sales tax on remuneration	75	71
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration payable	174	1,832
Sindh sales tax on remuneration	23	238

	(Un-audited) September 31, 2022	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
<b>Allied Bank Limited</b>		
Bank balances held	6,438	525,855
Bank charges	-	103
Profit receivable	8,294	6,205
<b>Pak Qatar Investment Account</b>		
Outstanding 78,872,256 (June 30, 2022: 78,872,256) units	803,819	780,125
<b>Pak Qatar Individual Family Participant Investment Fund</b>		
Outstanding 181,476,072 (June 30, 2022: 181,476,072) units	1,849,495	1,794,980
<b>Key Management Personnel</b>		
<b>Chief Executive Officer*</b>		
Outstanding 4 (June 30, 2022: 4) units	0	-
<b>Chief Financial Officer *</b>		
Outstanding 30 (June 30, 2022: 30) units	0	-

\* Nil amount due to rounding off.

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

#### 14 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, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
GOP Ijarah sukuk certificates	-	210,921	-	210,921
Corporate sukuk certificates	-	1,632,942	-	1,632,942
Islamic commercial paper	-	-	-	-
	-	1,843,863	-	1,843,863

----- (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
Islamic commercial paper	-	-	-	-
	-	2,122,167	-	2,122,167

**15 GENERAL**

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

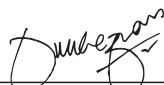
**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## 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



ڈائریکٹر

لاہور ، 26 اکتوبر ، 2022



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

## فنڈ کی کارکردگی

1QFY23 کے دوران، ABL-IAAF نے 1.21% کے بینچ مارک ریٹرن کے مقابلے میں 3.04% کی مطلق ریٹرن پوسٹ کی، جو bps183 کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

فنڈ بنیادی طور پر کارپوریٹ سکوک میں لگایا گیا یعنی 63.94%، جبکہ باقی 28.64% نقدی میں۔ الانیڈ اسلامک ایسٹ ایلوکیشن فنڈ کی AUM ستمبر 22 کے آخر میں PKR 2,882.26 ملین ریکارڈ کی گئی۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++ (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## منی مارکیٹ کا جائزہ

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط کو برقرار رکھا جائے گا لہذا حکمت عملی یہ ہوگی کہ طویل مدتی آلات میں پوزیشن حاصل کی جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ شرحوں پر فنڈز رکھے گا۔

## اسٹاک مارکٹ کا جائزہ

انسٹریٹنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریٹرنز میں بہتری آئے گی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے گی۔

## ایکویٹی مارکیٹ کا جائزہ - اسلامی

1QFY23 کے دوران، KMI-30 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، جس میں 1.9% QOQ کی کمی واقع ہوئی، اور یہ 67,463 پوائنٹس پر بند ہوا۔ سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ سیلاب نے زرعی فصلوں کو تباہ کر دیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ پاکستان میں انفراسٹرکچر کو شدید نقصان پہنچایا۔ ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے PKR/USD228.45 پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت \$1.7bn کی قسط بھی جاری کی گئی۔

اوسط تجارت شدہ حجم میں ~10.6% QOQ کی کمی ہوئی جبکہ قیمت ~17.7% YOY کی کمی سے بالترتیب 61 ملین اور ~15 USD ملین ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے شیئرز کے خالص خریدار تھے۔ مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور پوائنٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

## منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے 20bn تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ سے مبادلہ کے نختار پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

سہ ماہی کے دوران، مقررہ شرح اور متغیر شرح GOP اجارہ سکوک دونوں میں شرکت 4QFY22 کے مقابلے میں نمایاں طور پر کم ہوئی۔ متغیر شرح اجارہ سکوک میں سود مقررہ شرح اجارہ سکوک کے مقابلے میں بہت زیادہ رہا۔ حکومت نے دونوں آلات میں ہدف سے بہت کم قرض لینا ختم کیا، متغیر شرح میں قبول شدہ کل رقم PKR 100.692bn تھی اور 1QFY23 کے دوران مقررہ شرح 41.008bn تھی۔

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل OMO 17 انجیکشنز کا اعلان کیا اور کل PKR 625.71 بلین انجیکشن لگائے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی 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

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ اے بی ایل ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔



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