



ABL ISLAMIC ASSET ALLOCATION FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

Quarterly REPORT



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill 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 nine months ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in first 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.

EQUITY MARKET REVIEW

During 9MFY23, the KMI-30 index remained flat with a meager positive return of 0.83%YoY, and closed at 69,337 points. This was on the back of rising political instability, drastic depreciation of PKR against USD and failure of central government in securing a staff level agreement with IMF among many other factors. One third of country came under flash floods last year, CPI has continuously kept on increasing till date and central bank has raised the monetary policy rate from 13.75% to 20.00% in these nine months. Though, the much-awaited appointment of the next Chief of Army Staff had put the tensions at ease but the calmness proved temporary as the political turmoil has worsened further especially due to the dissolution of Punjab and KPK assemblies.

Average traded volume increased by ~22%YoY while the value decreased by ~33%YoY to 58 million and ~USD 14 million, respectively. Foreigners bought worth ~USD 7 million shares during the said period. On the local front, mutual funds and insurance companies remained on the forefront with a net selling of worth ~USD 110 million, ~USD 105 million, respectively.

Sectors contributing to the index strength were technology, fertilizer, and oil & gas exploration, adding 1717, 1503 and 1151 points, respectively. On the flip side, chemicals, OMCs and cement sectors negatively impacted the index subtracting 792, 723 and 697 points, respectively.

Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

MONEY MARKET REVIEW

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. SBP continued to announce longer tenor OMO injections in order to keep the market stabilized.

Lack of clarity resulted in the market participating heavily in floating rate Ijarah Sukuks as compared to Fixed Rate Ijarah Sukuks. Despite the healthy participation the government ended up borrowing much less than the target amounts.

FUND PERFORMANCE

For the period ended 3QFY23, AIAAF delivered an absolute return of 9.67% against the benchmark return of 4.53%, reflecting an outperformance of 514 bps.

The Fund was mainly invested in Corporate Sukuk at 78.45% while 16.74% of the fund's exposure was placed with Banks at the end of Mar'23. AUM of Allied Islamic Asset Allocation Fund was closed at PKR 2,672.03 at Mar'23 compared to 2,777.7 mn at the end of Jun'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

We expect the rising interest rate cycle to continue during the last quarter of FY23 however we expect that the pace of increase may slow down. The cumulative increase in policy rate during 3QFY23 has been 400bps.

The (MPC) decision of aggressively increasing the policy rate was aimed at ensuring inflationary pressures and risk to financial stability were contained. Inflation is expected to remain on the higher side as a result of higher energy prices and PKR devaluation. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. Global economic and financial conditions broadly remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. The expected slowdown in

global demand could negatively impact the outlook of exports and worker's remittances for Pakistan. This would partly offset the gains from the import contraction. On the flip side, some moderation in the international commodity prices may help reduce inflation, and the improvement in global financial conditions may also provide some relief on the external sector.

In addition to the above, restoration of IMF program has been of paramount importance as other bilateral lending has been linked to it. Untimely signing of a SLA with the IMF has resulted in a fear of an eminent default.

Keeping the above in view, going forward, the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits, Bai Muajjal and high credit quality Short Term Corporate Sukuks.

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, April 28, 2023



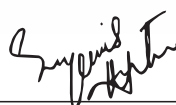
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	447,573	544,175
Investments	5	2,097,989	2,122,167
Dividend and profit receivable		75,669	56,882
Security deposits		15,861	20,253
Preliminary expenses and floatation costs	6	69	389
Receivable against sales of investment		169	-
Prepayments and other receivables		36,803	36,797
Total assets		2,674,133	2,780,663
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	857	514
Payable to the Digital Custodian Limited - Trustee		191	186
Payable to the Securities and Exchange Commission of Pakistan		411	608
Payable against redemption of units		135	123
Accrued expenses and other liabilities	8	505	1,536
Total liabilities		2,099	2,967
NET ASSETS		<u>2,672,034</u>	<u>2,777,696</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>2,672,034</u>	<u>2,777,696</u>
CONTINGENCIES AND COMMITMENTS			
Number of units			
NUMBER OF UNITS IN ISSUE		<u>246,443,294</u>	<u>280,830,437</u>
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.8424	9.8910

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



Naveed Nasim
Chief Executive Officer



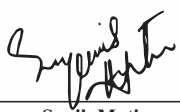
Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Note	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2023	2022	2023	2022
----- Rupees in '000 -----				
Income				
Profit on savings accounts	57,697	19,534	15,005	4,560
Income from GoP Ijara sukuk certificates	-	1,610	-	-
Income from corporate sukuk certificates	246,236	180,463	86,952	67,735
	303,933	201,607	101,957	72,295
Capital loss on sale of investments - net	(10,601)	(125)	(2,603)	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(32,875)	(5,876)	(10,441)	(1,076)
5.4	(43,476)	(6,001)	(13,044)	(1,076)
Total income	260,457	195,606	88,913	71,219
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	4,106	4,692	1,301	1,604
7.1				
Punjab Sales Tax on remuneration of the Management Company	657	751	208	257
7.2				
Remuneration of Digital Custodian Limited - Trustee	1,522	1,712	484	582
Sindh Sales Tax on remuneration of the Trustee	198	223	63	76
Annual fees to the Securities and Exchange Commission of Pakistan	411	469	130	160
Securities transaction costs	501	182	101	24
Auditors' remuneration	351	232	53	52
Legal & professional charges	395	62	-	-
Listing fee	21	21	7	7
Amortisation of preliminary expenses and floatation costs	319	319	105	105
Shariah advisory fee	269	269	88	88
Printing charges	150	150	49	49
Settlement and bank charges	-	298	-	180
Total operating expenses	8,900	9,380	2,589	3,184
Net income for the period before taxation	251,557	186,226	86,324	68,035
Taxation	-	-	-	-
11				
Net income for the period after taxation	251,557	186,226	86,324	68,035
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	251,557	186,226	86,324	68,035
Earnings per unit				
12				
Allocation of net income for the period				
Net income for the period after taxation	251,557	186,226		
Income already paid on units redeemed	(17,134)	(8,823)		
	234,423	177,403		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	234,423	177,403		
	234,423	177,403		

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


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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	2023			2022		
	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
Issue of 3,621,920 (2021: 109,377,596) units						
Capital value (at net asset value per unit at the beginning of the period)	35,824	-	35,824	1,079,896	-	1,079,896
Element of income	742	-	742	19,545	-	19,545
Total proceeds on issuance of units	36,567	-	36,567	1,099,441	-	1,099,441
Redemption of 38,009,062 (2021: 62,897,508) units						
Capital value (at net asset value per unit at the beginning of the period)	375,948	-	375,948	620,993	-	620,993
Element of loss	704	17,134	17,837	4,165	8,823	12,988
Total payments on redemption of units	376,651	17,134	393,785	625,158	8,823	633,981
Total comprehensive income for the period	-	251,557	251,557	-	186,226	186,226
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	251,557	251,557	-	186,226	186,226
Net assets at the end of the period (un-audited)	<u>2,439,830</u>	<u>232,204</u>	<u>2,672,034</u>	<u>3,159,709</u>	<u>175,733</u>	<u>3,335,442</u>
Undistributed 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		-			-	
-Excluding capital loss		234,423			177,403	
		234,423			177,403	
Distribution during the period		-			-	
Undistributed income carried forward		<u>232,204</u>			<u>175,733</u>	
Undistributed income carried forward						
-Realised gain / (loss)		265,079			181,609	
-Unrealised loss		(32,875)			(5,876)	
		<u>232,204</u>			<u>175,733</u>	
	Rupees			Rupees		
Net assets value per unit at beginning of the period	<u>9.8910</u>			<u>9.8731</u>		
Net assets value per unit at end of the period	10.8424			10.4787		

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)**

Supplied

Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

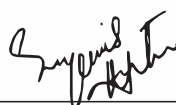


ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		March 31, 2023	March 31, 2022
	Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		251,557	186,226
Adjustments for:			
Profit on savings accounts		(57,697)	(19,534)
Income from GoP Ijara sukuk certificates		-	(1,610)
Income from corporate sukuk certificates		(246,236)	(180,463)
Amortisation of preliminary expenses and floatation costs		319	319
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	32,875	5,876
		(270,739)	(195,412)
(Increase) in assets			
Prepayments and other receivables		(6)	(6,409)
Security Deposits		4,392	18,000
		4,386	11,591
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		343	147
Payable to the Digital Custodian Company Limited- Trustee		5	46
Payable to the Securities and Exchange Commission of Pakistan		(197)	(18)
Accrued expenses and other liabilities		(1,031)	(1,181)
		(880)	(1,006)
		(15,676)	1,399
Profit received on savings accounts		59,670	15,995
Income from GoP Ijara sukuk certificates		-	1,610
Income received from corporate sukuk certificates		225,476	87,795
Net amount paid on purchase and sale of investments		(8,866)	(723,622)
Net cash flows generated / (used in) from operating activities		260,604	(616,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		36,567	1,099,440
Net payments against redemption of units		(393,773)	(633,981)
Net cash flows (used in) / generated from financing activities		(357,206)	465,459
Net decrease in cash and cash equivalents		(96,602)	(151,364)
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	447,573	399,674

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



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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

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 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 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 March 31, 2023.

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) March 31, 2023	(Audited) June 30, 2022
4	BANK BALANCES	Note	----- Rupees in '000 -----
	Balances with banks in savings accounts	4.1	<u>447,573</u> <u>544,175</u>

- 4.1 This includes balance of Rs 0.320 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 16.00% (June 30, 2022: 14.25% to 14.75%) per annum.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
5	INVESTMENTS	Note	----- Rupees in '000 -----
	At fair value through profit or loss		
	GOP Ijarah sukuk certificates	5.1	544,796 4,848
	Corporate sukuk certificates	5.2	<u>1,553,193</u> <u>2,117,319</u>
			<u>2,097,989</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 / redemptions during the year	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investm
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	April 27, 2027	Weighted average 6 months T-Bills	-	29,600	-	29,600	146,594	137,936	(8,658)	5.16%	6.57%
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	-	45,000	-	45,000	201,913	196,850	(5,063)	7.37%	9.38%
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	1,000	-	-	1,000	4,848	4,825	(23)	0.18%	0.23%
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	December 15, 2026	Weighted average 6 months T-Bills	-	12,500	-	12,500	59,538	56,625	(2,913)	2.12%	2.70%
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	October 26, 2027	Weighted average 6 months T-Bills	-	60,000	30,000	30,000	147,782	148,560	779	5.56%	7.08%
Total as at March 31, 2023								560,674	544,796	(15,878)	20.39%	25.97%
Total as at June 30, 2022								4,856	4,848	(8)	0.17%	0.23%

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 March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates	(Rupees in '000)				Net assets of the Fund	Total market value of investm		
											%	
COMMERCIAL BANKS												
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	-	-	-	-	0.00%	0.00%
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%	-	21,000	-	21,000	105,000	105,000	-	3.93%	5.00%
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	-	-	-	-	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	-	-	-	-	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%	-	395	-	395	395,065	395,000	(65)	14.78%	18.83%
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	100	145	80	80,250	80,400	150	3.01%	3.83%
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	230	260	30	30,269	30,000	(269)	1.12%	1.43%
OIL & GAS MARKETING COMPANIES												
Onenergyco PK Limited (Formerly: Byco Petroleum Pakistan Ltd.) (AAA, PACRA, non-traded) (Face value of 8,333 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	4,637	-	4,637	-	-	-	-	0.00%	0.00%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 100,000 per certificate)	Quarterly	November 23, 2029	3 months KIBOR plus base rate of 1.7%	-	1,500	-	1,500	150,000	150,000	-	5.61%	7.15%
K-Electric Limited (AA+, VIS, traded) (Face value of 4,500 per certificate)	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.7%	45,000	3,000	13,400	34,600	159,277	158,487	(789)	5.93%	7.55%
K-Electric Limited (AA, VIS, non-traded) (Face value of 5,000 per certificate)	Semi-annually / At	September 21, 2023	6 months KIBOR plus base rate of 0.5%	-	9,000	-	9,000	45,000	45,000	-	1.68%	2.14%
K-Electric Limited (AA+, VIS, traded) (Face value of 5,000 per certificate)	Semi-annually / At	August 10, 2023	6 months KIBOR plus base rate of 1.00%	-	8,000	-	8,000	40,000	40,000	-	1.50%	1.91%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchases during the year	Sales / redemptions during the year	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in Net assets of the Fund	Percentage in Total market value of investments
				Number of certificates			(Rupees in '000)			%		
Hub Power Company Limited - related party (AA+, PACRA, traded) (Face value of 25,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	1,350	-	-	1,350	39,025	34,007	(5,018)	1.27%	1.62%
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	650	265	3,135	165,065	157,534	(7,531)	5.90%	7.51%
PHARMACEUTICALS												
OBS AGP (Pvt.) Limited (A+, VIS, traded) (Face value of 87,500 per certificate)	Quarterly	July 15, 2026	3 months KIBOR plus base rate of 1.55%	2,000	250	2,250	-	-	-	-	0.00%	0.00%
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 15,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	625	-	1,751	27,792	26,424	(1,367)	0.99%	1.26%
CHEMICALS												
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	-	-	-	-	0.00%	0.00%
ENGINEERING												
Crescent Steel and Allied Products Limited (A-, VIS, 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	107,893	(2,107)	4.04%	5.14%
MISCELLANEOUS												
Pakistan Services Limited (Face value of 867,240 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	200	-	-	200	173,448	173,448	(0)	6.49%	8.27%
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	-	1.87%	2.38%
Total as at March 31, 2023								1,570,190	1,553,193	(16,998)	58.13%	74.03%
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, BankIslami Pakistan Limited and Pakistan Services Limited are carried at their cost as they are not valued by MUFAP / at PKISRV.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
		----- Rupees in '000 -----	
5.4	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	
	Market value of investments	5.1 & 5.2	2,097,989
	Less: Carrying value of investments	5.1 & 5.2	2,130,864
			(32,875)
			12,294

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	389	814
Less: amortisation during the period	(320)	(425)
At the end of the period	69	389

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.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note		
Management fee payable	7.1	452	443
Punjab Sales Tax payable on remuneration of the Management Company	7.2	72	71
Other payable		333	-
		857	514

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% (2022: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.657 million (March 31, 2022: Rs.0.751 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% (2022: 16%).

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		113	213
Printing charges payable		182	157
Brokerage payable		160	127
Shariah advisor fee payable		42	42
Withholding tax payable		-	995
Capital gain tax payable		8	2
		<u>505</u>	<u>1,536</u>

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.43% (March 31, 2022: 0.40%) which includes 0.06% (March 31, 2022: 0.06%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (March 31, 2022: 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	
	For the nine months ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company*		
Remuneration charged	4,106	4,692
Punjab Sales Tax on remuneration of the Management Company	657	751
Digital Custodian Limited - Trustee		
Remuneration of the Trustee	1,522	1,712
Sindh Sales Tax on remuneration of the Trustee	198	223
Allied Bank Limited		
Profit on saving account	3,496	4,859
Bank charges	-	3
Pak Qatar Investment Account		
Redemption of 10,104,260 (2022: 4,888,971) units	105,000	50,000
Pak Qatar Individual Family Participant Investment Fund		
Issue of Nil (2022: 66,876,445) units	-	675,000
Redemption of 8,652,099 (2022: 14,974,095) units	90,000	150,000
Key Management Personnel		
Chief Financial Officer *		
Redemption of 30 (2022: Nil) units	0	-

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company*		
Outstanding 1 (June 30, 2022: Nil) units	0	-
Remuneration payable	452	443
Punjab sales tax on remuneration	72	71
Other payable	333	-
Digital Custodian Limited - Trustee		
Remuneration payable	168	164
Sindh sales tax on remuneration	23	22
Allied Bank Limited		
Bank balances held	320	1,524
Profit receivable	625	-
Pak Qatar Investment Account		
Outstanding 68,767,996 (June 30, 2022: 78,872,256) units	745,610	780,125
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 172,823,973 (June 30, 2022: 181,476,072) units	1,873,827	1,794,980
Key Management Personnel		
Chief Financial Officer *		
Outstanding Nil (June 30, 2022: 30) units	-	-

* 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:

14.1 Fair value hierarchy

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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at March 31, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	544,796	-	544,796
Corporate sukuk certificates	-	1,553,193	-	1,553,193
Islamic commercial paper	-	-	-	-
	-	2,097,989	-	2,097,989

(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

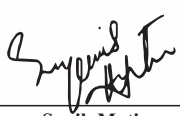
15 GENERAL

- 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 April 28, 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

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

1 ہم توقع کرتے ہیں کہ شرح سود کا بڑھتا ہوا سلسلہ مالی سال 23 کی آخری سہ ماہی کے دوران جاری رہے گا تاہم ہم توقع کرتے ہیں کہ اضافے کی رفتار کم ہو سکتی ہے۔ QFY23 کے دوران پالیسی ریٹ میں مجموعی اضافہ 400bps رہا ہے۔

(MPC) پالیسی کی شرح میں جارحانہ طور پر اضافہ کرنے کے فیصلے کا مقصد افراط زر کے دباؤ اور مالیاتی استحکام کو لاحق خطرات کو یقینی بنانا تھا۔ توانائی کی بلند قیمتوں اور PKR کی قدر میں کمی کے نتیجے میں افراط زر کی بلندی پر رہنے کی توقع ہے۔ تازہ مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیوں نے سرکاری ذخائر میں مسلسل کمی کا باعث بنا ہے۔ عالمی اقتصادی اور مالی حالات قریب سے مختصر مدت میں بڑے پیمانے پر غیر یقینی رہتے ہیں، جس کے نتیجے میں ملکی معیشت پر ملے جلے اثرات مرتب ہوتے ہیں۔ عالمی طلب میں متوقع کمی پاکستان کے لیے برآمدات اور کارکنوں کی ترسیلات زر کے آؤٹ لک پر منفی اثر ڈال سکتی ہے۔ یہ جزوی طور پر درآمد کے سسٹم سے حاصل ہونے والے فوائد کو پورا کرے گا۔ دوسری طرف، اشیاء کی بین الاقوامی قیمتوں میں کچھ اعتدال سے افراط زر کو کم کرنے میں مدد مل سکتی ہے، اور عالمی مالیاتی حالات میں بہتری سے بیرونی شعبے کو بھی کچھ ریلیف مل سکتا ہے۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔

مندرجہ بالا کو مد نظر رکھتے ہوئے، آگے بڑھتے ہوئے، فنڈ پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس، بانڈی موائل اور اعلیٰ کریڈٹ کوالٹی شارٹ ٹرم کارپوریٹ سکوک جیسے دفاعی آلات میں زیادہ سے زیادہ تعین کیا جائے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل سٹوڈین 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 28 اپریل، 2023

نویس

چیف ایگزیکٹو آفیسر

اسلامک اسٹاک مارکیٹ

9MFY23 کے دوران، KMI-30 انڈیکس 0.83% YoY کی معمولی مثبت واپسی کے ساتھ فلیٹ رہا، اور 69,337 پوائنٹس پر بند ہوا۔ یہ بڑھتے ہوئے سیاسی عدم استحکام، USD کے مقابلے میں PKR کی زبردست گراؤ اور IMF کے ساتھ عملے کی سطح کے معاہدے کو حاصل کرنے میں مرکزی حکومت کی ناکامی اور دیگر کئی عوامل کی وجہ سے تھا۔ ملک کا ایک تہائی حصہ گزشتہ سال سیلاب کی زد میں آیا، سی پی آئی آج تک مسلسل بڑھ رہا ہے اور مرکزی بینک نے ان نو مہینوں میں مانیٹری پالیسی کی شرح کو 13.75% سے بڑھا کر 20.00% کر دیا ہے۔ اگرچہ، اگلے چیف آف آرمی سٹاف کی بہت منتظر تقرری نے تناؤ کو کم کر دیا تھا لیکن یہ سکون عارضی ثابت ہوا کیونکہ سیاسی ہنگامہ آرائی خاص طور پر پنجاب اور کے پی کے کی اسمبلیوں کی تحلیل کی وجہ سے مزید بڑھ گئی ہے۔

اوسط تجارت کے حجم میں ~22% YoY اضافہ ہوا جبکہ قیمت ~33% YoY کمی سے بالترتیب 58 ملین اور ~14 USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 7 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں بالترتیب ~USD 110 ملین، ~USD 105 ملین کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی، کھاد، اور تیل اور گیس کی تلاش تھے، جس میں بالترتیب 1717، 1503 اور 1151 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، کیمیکل، اوایم سی اور سیمنٹ کے شعبوں نے بالترتیب 723، 792 اور 697 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

اسلامی منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار نے اپنے اوپر کی سمت جاری رکھی۔ اسٹیٹ بینک مارکیٹ کو مستحکم رکھنے کے لیے طویل مدتی IOMO بحیثیت اعلان کرتا رہا۔

وضاحت کی کمی کے نتیجے میں مارکیٹ نے فکسڈ ریٹ اجارہ سکوک کے مقابلے فلوئنگ ریٹ اجارہ سکوک میں بہت زیادہ حصہ لیا۔ صحت مند شرکت کے باوجود حکومت نے ہدف کی رقم سے بہت کم قرضہ لینا ختم کیا۔

فنڈ کی کارکردگی

3 QFY23 کو ختم ہونے والی مدت کے لیے، AIAAF نے 4.53% کے بینچ مارک ریٹرن کے مقابلے میں 9.67% کی مطلق واپسی دی، جو 514 bps کی آؤٹ پر فارمنس کو ظاہر کرتا ہے۔

فنڈ بنیادی طور پر کارپوریٹ سکوک میں 78.45% پر لگایا گیا تھا جبکہ 23 مارچ کے آخر میں فنڈ کی 16.74% نمائش بینکوں کے پاس رکھی گئی تھی۔ الائیڈ اسلامک ایسٹ ایلوکیشن فنڈ کی AUM مارچ 23 کو PKR 2,672.03 پر بند ہوئی تھی جو جون 22 کے آخر میں 2,777.7 ملین تھی۔

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 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 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زر مبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8 MFY23 میں 10.9% YOY کی کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9 MFY23 مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں 10.7% YOY کے مقابلے میں 27.2% YOY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31%-29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیر اعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشویش ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% YOY (PKR 1274bn) سے 1558bn PKR تک کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24% YOY کی کمی ہوئی ہے اور PKR 91bn تک پہنچ گئے ہیں۔ فکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔



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