



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half Yearly Report



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ 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. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company (Formerly MCB Financial Services Limited) 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Auditor:	M/s. Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
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, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the half year ended December 31, 2020.

ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74mn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

ISLAMIC EQUITY MARKET REVIEW

During 1HFY21, KMI-30 index exhibited tremendous performance, posting a massive return of 29.41%YoY, and closed at 71,167. This remarkable performance of KMI-30 index could be attributed on a number of positive developments such as monetary easing (rate cut by 625 bps), construction package, higher liquidity, healthy tax collection, availability of vaccination, lower import bill following a slump in international commodity prices and lower demand coupled with re-shifting of export orders to Pakistan amid closure of major textile export economies.

Average traded volume swelled by 123%YoY while value surged by 112%YoY to 155mn and USD 47mn, respectively. Foreigners sold worth USD 278mn shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth USD 159mn, USD 90mn, and USD 82mn, respectively. Sectors contributing to the index strength included cements, technology & communication, and commercial banks adding 4,505, 1,686, and 1,394 points, respectively. On the flip side, investment companies and paper & board industries negatively impacted the index subtracting 119 and 8 points, respectively.

Going forward, we believe market will perform due to availability of corona vaccination, monetary easing, slowing inflation pressure, and stable exchange rate. Market is trading at TTM P/E multiple of 7.4x and dividend yield of 6.2%.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund.

The pandemic created demand for safe havens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased by 25.87% to PKR 2,915.98 in December 2020 compared to PKR 2,316.58 in June 2020. The fund posted a return of 28.31% against the benchmark return of 29.41% which reflects underperformance of 1.10%. When measured from its inception date, ABL-ISF has posted a return of 94.90% as compared to its benchmark return of 89.30%, yielding a significant outperformance of 5.60%.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

The market is expected to enjoy a ride, in the short run, amid healthy profits expected from the corporates, and in the long run, due to a discount to mean forward P/E multiple of the market. The foreign selling will be losing momentum in CY21. Moreover, to support the economic activities, the SBP will remain shy in increasing the interest rates; however, if needed, it will be gradual to counter the adverse effects. The country is witnessing a historic cement demand, providing an evidence of economic activities in the country after expansionary measures taken by the SBP and government. Nevertheless, current account may create some troubles; hence, the government being proactive implementing several structural reforms such as settlement of outstanding receivables of the power

sector, tariff adjustments, tax base enhancement, etc. These all will likely to lead resuming the IMF program and managing the current account. Last but not the least, upcoming FATF review will also play a key role in setting direction for the market. It is pertinent to mention that it is almost unlikely of Pakistan going into black list, and if turned into white list, will boost the sentiments tremendously.

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 and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, February 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

ABL Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The Fund commenced its operations on June 12, 2013.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the period ended 31st December 2020 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement



Khawaja Anwar Hussain
Chief Executive Officer
Digital Custodian Company Limited
Formerly MCB Financial Services Limited

Karachi: February 15, 2021

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL – Islamic Stock Fund** (here-in-after referred to as 'the Fund') as at December 31, 2020, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial statements') for the half year ended December 31, 2020. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2020 have not been reviewed as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

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

Conclusion

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

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2020 have been audited by another firm of Chartered Accountants who vide their report dated September 24, 2020 expressed an unmodified opinion thereon.

Further, the interim financial statements of the Fund for the half year ended December 31, 2019 were reviewed by the same auditor who vide their report dated February 25, 2020 expressed an unmodified conclusion thereon.

The engagement partner on the review resulting in this independent auditor's report is Rana M. Usman Khan.

Yousuf Adil
Chartered Accountants

Place: Lahore
Dated: 24-02-2021


An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

	Un-audited December 31, 2020	Audited June 30, 2020
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	4 122,370	140,151
Investments	5 2,896,126	2,263,270
Dividend and profit receivables	6 5,731	2,205
Security deposits	2,600	2,600
Receivable against Sale of Units	1,726	-
Advances and other receivable	1,524	1,511
Total assets	3,030,077	2,409,737
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	7 55,476	51,368
Payable to MCB Financial Services Limited - Trustee	183	156
Payable to the Securities and Exchange Commission of Pakistan	268	409
Payable against redemption of units	20,208	738
Payable against purchase of investments	6,574	5,217
Accrued expenses and other liabilities	8 31,385	35,273
Total liabilities	114,094	93,161
NET ASSETS	2,915,983	2,316,576
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,915,983	2,316,576
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	186,531,043	189,876,631
	----- Rupees -----	
NET ASSET VALUE PER UNIT	15.6327	12.2004

The annexed notes 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	For the Half Year ended December 31,		For the Quarter ended December 31,	
		2020	2019	2020	2019
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on saving accounts		3,471	12,631	1,323	(6,469)
Dividend income - net		50,807	56,742	41,902	51,188
		54,278	69,373	43,225	44,719
Capital gain on sale of equity investments - net		183,679	84,760	59,908	104,305
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		466,103	249,352	178,346	340,132
		649,782	334,112	238,254	444,437
Total income		704,060	403,485	281,479	489,156
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company		26,776	19,029	13,499	10,091
Punjab Sales Tax on remuneration of the Management Company		4,284	3,045	2,160	1,615
Accounting and operational charges		1,337	951	674	503
Selling and marketing expenses		18,716	10,698	9,439	7,045
Remuneration of MCB Financial Services Limited - Trustee		921	727	463	378
Sindh Sales Tax on remuneration of the Trustee		120	95	60	49
Annual fee of the Securities and Exchange Commission of Pakistan		268	190	135	101
Brokerage, securities transaction costs and other charges		5,499	3,944	2,615	3,051
Auditors' remuneration		330	332	165	219
Annual listing fee		33	14	26	7
Shariah advisory fee		181	266	102	140
Printing charges		101	101	51	51
Bank charges		60	756	3	596
Legal and professional charges		-	60	-	60
Settlement and Other charges		745	-	270	-
Total operating expenses		59,371	40,208	29,662	23,906
Net income for the period before taxation		644,689	363,277	251,817	465,250
Taxation	10	-	-	-	-
Net income for the period after taxation		644,689	363,277	251,817	465,250
Earnings per unit	11	-	-	-	-
Allocation of Net Income for the period:					
Net income for the period after taxation		644,689	363,277	251,817	465,250
Income already paid on units redeemed		(103,557)	(116,930)	(38,494)	(116,930)
		541,132	246,347	213,323	348,320
Accounting income available for distribution:					
- Relating to capital gain		649,782	334,112	238,254	444,437
- Excluding capital gain		(108,650)	(87,765)	(24,931)	(96,118)
		541,132	246,347	213,323	348,319

The annexed notes 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

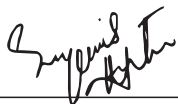

 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year ended December 31,		For the Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	644,689	363,277	251,817	465,250
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	644,689	363,277	251,817	465,250

The annexed notes 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

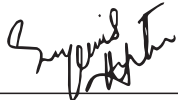
ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Rupees in '000					
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
Net assets at beginning of the period (audited)	1,660,870	655,706	2,316,576	1,321,230	655,697	1,976,927
Issue of 80,247,037 (2019: 89,818,528) units						
- Capital value (at net asset value per unit at the beginning of the period)	977,666	-	977,666	1,089,732	-	1,089,732
- Element of income	188,609	-	188,609	76,357	-	76,357
Total proceeds on issuance of units	1,166,275	-	1,166,275	1,166,089	-	1,166,089
Redemption of 83,592,625 (2019: 101,586,221) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,018,426	-	1,018,426	1,232,505	-	1,232,505
- Element of income / (loss)	89,574	103,557	193,131	(31,368)	116,930	85,562
Total payments on redemption of units	1,108,000	103,557	1,211,557	1,201,137	116,930	1,318,067
Total comprehensive income for the period	-	644,689	644,689	-	363,277	363,277
Distribution during the period	-	-	-	-	-	-
Net income income for the period less distribution	-	644,689	644,689	-	363,277	363,277
Net assets at end of the period (un-audited)	1,719,145	1,196,838	2,915,983	1,286,182	902,044	2,188,226
Undistributed income brought forward						
- Realised		728,933			972,797	
- Unrealised		(73,227)			(317,100)	
		655,706			655,697	
Accounting income available for distribution						
- Relating to capital gain		649,782			334,112	
- Excluding capital gain		(108,650)			(87,765)	
		541,132			246,347	
Distribution for the period		-			-	
Undistributed income carried forward		1,196,838			902,044	
Undistributed income carried forward						
- Realised		730,735			652,692	
- Unrealised		466,103			249,352	
		1,196,838			902,044	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			12.2004			12.1326
Net assets value per unit at end of the period			15.6327			14.4747

The annexed notes 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 STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year ended December 31,	
	2020	2019
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	644,689	363,277
Adjustments:		
Profit on saving accounts	(3,471)	(12,631)
Dividend income - net	(50,807)	(56,742)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(466,103)	(249,352)
	(520,381)	(318,725)
Increase in assets		
Advances and other receivable	(13)	(16)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	4,108	6,697
Payable to MCB Financial Services Limited - Trustee	27	9
Payable to the Securities and Exchange Commission of Pakistan	(141)	(1,948)
Accrued expenses and other liabilities	(3,888)	590
	106	5,348
	124,401	49,884
Profit received on saving accounts	46,922	12,580
Dividend received	3,831	61,567
Net amount (paid) / received on purchase and sale of investments	(165,397)	94,921
	(114,644)	169,068
Net cash generated from operating activities	9,757	218,952
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,164,548	1,163,989
Net payments against redemption of units	(1,192,086)	(1,316,106)
Net cash used in financing activities	(27,538)	(152,117)
Net (decrease) / increase in cash and cash equivalents	(17,781)	66,835
Cash and cash equivalents at the beginning of the period	140,151	251,549
Cash and cash equivalents at the end of the period	4 <u>122,370</u>	<u>318,384</u>

The annexed notes 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 STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

The Management Company of the Fund has been licensed to act as an Asset Management Company under 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 the member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public 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 provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.

1.4 VIS Credit Rating Company Limited has assigned a Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2020.

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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; 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, 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, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

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

	Note	Un-audited December 31, 2020 (Rupees in '000)	Audited June 30, 2020
4 BANK BALANCES			
Balances with banks :			
Current account	4.1	5,734	8,333
Saving accounts	4.2	<u>116,636</u>	<u>131,818</u>
		<u><u>122,370</u></u>	<u><u>140,151</u></u>

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 This includes a balance of Rs 34.9 million (June 30, 2020: Rs 20.910 million) maintained with Allied Bank Limited (a related party) that carry profit at 4.00% per annum (June 30, 2020: 6.00% per annum). Other saving accounts of the Fund carry profit rates ranging from 4.00% to 4.75% per annum (June 30, 2020 : 4.00% to 5.00% per annum)

	Note	Un-audited December 31, 2020 (Rupees in '000)	Audited June 30, 2020
5 INVESTMENTS			
Investments at fair value through profit or loss			
Quoted equity securities	5.1	<u><u>2,896,126</u></u>	<u><u>2,263,270</u></u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K Electric Limited which have face value of Rs 5 and Rs 3.5 respectively.

Name of the Investee Company	Number of shares					Balance as at December 31, 2020			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
----- (Rupees in '000) -----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	765	37,000	-	25,000	12,765	14,031	13,966	(65)	0.48%	0.48%	0.03%
Pak Suzuki Motor Company Limited	100	-	-	100	-	-	-	-	-	-	0.00%
Indus Motor Company Limited	15,000	-	-	15,000	-	-	-	-	-	-	0.00%
Gandhara Industries Limited	5,100	-	-	-	5,100	617	1,665	1,048	0.06%	0.06%	0.01%
						14,648	15,631	983	0.54%	0.54%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited	99,050	5,000	-	22,000	82,050	27,109	38,783	11,675	1.33%	1.34%	0.10%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	5,000	-	-	-	5,000	115	201	86	0.01%	0.01%	0.00%
CEMENT											
D.G Khan Cement Company Limited	400	200,000	-	200,000	400	44	46	2	0.00%	0.00%	0.00%
Kohat Cement Company Limited	791,500	64,000	-	122,400	733,100	104,581	160,725	56,144	5.51%	5.55%	0.36%
Lucky Cement Limited	428,450	224,000	-	197,543	454,907	243,300	316,656	73,356	10.86%	10.93%	0.14%
Power Cement Limited	-	1,400,000	-	1,400,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	780,500	490,500	-	570,500	700,500	57,008	72,362	15,353	2.48%	2.50%	0.31%
Maple Leaf Cement Factory	803,000	1,290,000	-	1,450,000	643,000	27,080	28,941	1,861	0.99%	1.00%	0.06%
Fauji Cement Company Limited	250,000	3,355,000	-	1,150,000	2,455,000	53,982	53,200	(782)	1.82%	1.84%	0.18%
						485,995	631,930	145,934	21.67%	21.82%	
CHEMICALS											
I.C.I. Pakistan Limited	35,150	-	-	33,000	2,150	1,494	1,634	141	0.06%	0.06%	0.00%
Lotte Chemical Pakistan Limited	4,500	-	-	-	4,500	45	68	23	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited (Note 5.2)	2,393,675	700,000	-	675,000	2,418,675	67,913	114,911	46,998	3.94%	3.97%	0.27%
						69,452	116,613	47,162	4.00%	4.03%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.2)	1,831,064	284,000	158,106	375,000	1,898,170	126,737	198,245	71,508	6.80%	6.85%	0.13%
ENGINEERING											
Amreli Steel Limited	-	700,000	-	700,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	675,000	735,000	-	1,396,000	14,000	931	1,060	129	0.04%	0.04%	0.01%
Agha Steel Industries Limited	-	360,000	-	-	360,000	14,125	14,188	62	0.49%	0.49%	0.06%
International Industries Limited	-	165,000	-	-	165,000	25,031	29,139	4,108	1.00%	1.01%	0.13%
International Steel Industries	500	-	-	-	500	26	47	21	0.00%	0.00%	0.00%
						40,113	44,434	4,320	1.52%	1.53%	
FERTILIZER											
Fauji Fertilizer Company Limited	596,053	1,234,500	-	1,175,500	655,053	69,830	71,073	1,243	2.44%	2.45%	0.05%
Engro Fertilizer Limited	825,500	350,000	-	1,175,000	500	33	32	(2)	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.2)	801,240	-	-	117,000	684,240	200,428	210,308	9,880	7.21%	7.26%	0.12%
						270,291	281,413	11,121	9.65%	9.72%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	170,636	3,000	-	8,500	165,136	204,554	221,253	16,699	7.59%	7.64%	0.12%
Oil & Gas Development Company Limited (Note 5.2)	2,608,900	300,000	-	690,000	2,218,900	238,558	230,255	(8,303)	7.90%	7.95%	0.05%
Pakistan Oilfields Limited	-	228,080	-	60,000	168,080	64,575	66,461	1,886	2.28%	2.29%	0.06%
Pakistan Petroleum Limited (Note 5.2)	2,296,546	525,000	-	400,000	2,421,546	212,526	218,738	6,212	7.50%	7.55%	0.09%
						720,213	736,707	16,494	25.26%	25.44%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.4)	32,794	-	-	6,859	25,935	353	381	28	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.2 & 5.4)	503,512	460,000	-	379,000	584,512	108,690	125,845	17,155	4.32%	4.35%	0.12%
Hi-Tech Lubricants Limited	10,000	-	-	-	10,000	303	438	135	0.02%	0.02%	0.01%
Sui Northern Gas Pipelines Limited	21,000	760,000	-	750,000	31,000	1,766	1,377	(389)	0.05%	0.05%	0.00%
						111,112	128,041	16,929	4.39%	4.42%	
PAPER & BOARD											
Packages Limited	51,400	-	-	20,600	30,800	10,694	18,385	7,691	0.63%	0.63%	0.03%
Security Papers Limited	-	88,300	-	88,000	300	70	53	(17)	0.00%	0.00%	0.00%
Century Paper & Board Mills Limited	-	150,000	-	-	150,000	18,320	18,773	452	0.64%	0.65%	0.09%
						29,084	37,211	8,126	1.28%	1.28%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.4)	11,251	247,829	-	93,000	166,080	39,555	41,392	1,837	1.42%	1.43%	0.08%
Abbott Laboratories (Pakistan) Limited	2,200	17,000	-	-	19,200	12,257	14,503	2,246	0.50%	0.50%	0.02%
AGP Limited	120,000	60,000	-	170,000	10,000	1,121	1,139	17	0.04%	0.04%	0.00%
Ferozsons Laboratories Limited	45,000	-	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	184,700	-	-	15,000	169,700	29,541	32,554	3,012	1.12%	1.12%	0.05%
						82,474	89,588	7,112	3.07%	3.09%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.2)	2,510,564	965,000	-	1,180,000	2,295,564	172,829	182,107	9,279	6.25%	6.29%	0.18%
K-Electric Limited	-	1,500,000	-	1,500,000	-	-	-	-	0.00%	0.00%	0.00%
						172,829	182,107	9,279	6.25%	6.29%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	119	127	8	0.00%	0.00%	0.01%

Name of the Investee Company	Number of shares					Balance as at December 31, 2020			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
	----- (Rupees in '000) -----										
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.2)	941,300	1,097,000	-	686,500	1,351,800	118,464	137,573	19,108	4.72%	4.75%	0.38%
Interloop Limited	10,500	200,000	-	200,000	10,500	701	715	14	0.02%	0.02%	0.00%
Feroze1888 Mills Limited	9,400	-	-	-	9,400	769	934	165	0.03%	0.03%	0.00%
Kohinoor Textile Mills Limited	1,379,500	200,000	-	175,000	1,404,500	55,091	95,815	40,724	3.29%	3.31%	0.47%
						175,026	235,037	60,011	8.06%	8.12%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	357,500	55,000	-	265,000	147,500	30,660	61,836	31,177	2.12%	2.14%	0.12%
Avanceon Limited	550	300,000	-	300,000	550	35	51	16	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited	25,000	1,300,000	-	1,320,000	5,000	57	46	(11)	0.00%	0.00%	0.00%
						30,752	61,933	31,182	2.12%	2.14%	
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited	-	30,000	-	-	30,000	6,619	6,552	(67)	0.22%	0.23%	0.03%
At-Tahur Limited	1,696	-	169	-	1,865	29	38	8	0.00%	0.00%	0.00%
						6,648	6,590	(59)	0.23%	0.23%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	285,000	-	-	285,000	-	-	-	-	0.00%	0.00%	0.00%
Shabbir Tiles & Ceramics Limited	-	1,450,000	-	700,000	750,000	12,025	15,938	3,913	0.55%	0.55%	0.46%
						12,025	15,938	3,913	0.55%	0.55%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	2,150,000	-	600,000	1,550,000	18,557	19,933	1,376	0.68%	0.69%	0.09%
VANASPATI AND ALLIED INDUSTRIES											
Unity Foods Limited	-	2,914,000	425,144	1,650,000	1,689,144	35,316	54,154	18,838	1.86%	1.87%	0.17%
REFINERY											
National Refinery Limited	-	41,000	-	41,000	-	-	-	-	0.00%	0.00%	0.00%
MISCELLANEOUS											
Synthetic Products Limited	-	416,000	18,720	400,000	34,720	1,407	1,510	103	0.05%	0.05%	0.04%
Total as at December 31, 2020 (Un-audited)						2,430,023	2,896,126	466,103	99.32%	100.00%	
Total as at June 30, 2020 (Audited)						2,336,497	2,263,270	(73,227)	97.70%	100.00%	

5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP.

Name of the company	December 31, 2020 (Un-audited)		June 30, 2020 (Audited)	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	927,480	83,779	927,480	80,487
Engro Corporation Limited	300,000	92,208	300,000	87,876
Engro Polymer & Chemicals Limited	1,000,000	47,510	1,000,000	24,980
Hub Power Company Limited	1,250,000	99,163	1,250,000	90,625
Meezan Bank Limited	1,000,000	104,440	1,000,000	68,850
Oil & Gas Development Company Limited	1,250,000	129,713	1,250,000	136,250
Nishat Mills Limited	330,000	33,584	330,000	25,743
Pakistan State Oil Company Limited	130,000	27,989	130,000	20,561
	6,187,480	618,386	6,187,480	535,372

December 31, 2020
Un-audited
June 30, 2020
Audited
(Rupees in "000")

5.3 Unrealised / diminution appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss

Market value of investments	2,896,126	2,263,270
Carrying value of investments	(2,430,023)	(2,336,497)
	466,103	(73,227)

5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

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

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

As at December 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	December 31, 2020 (Un-audited)		June 30, 2020 (Audited)	
	Bonus Shares			
	Number	Market value Rupees in '000'	Number	Market value Rupees in '000'
Hascol Petroleum Company Limited	25,935	381	25,935	353
The Searle Company Limited	11,098	2,766	11,098	2,211
Pakistan State Oil Company Limited	4,747	1,022	4,747	751
	<u>41,780</u>	<u>4,169</u>	<u>41,780</u>	<u>3,315</u>

December 31,
2020
Un-audited
Note
(Rupees in '000)

June 30,
2020
Audited

6 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable	179	538
Dividend receivable	5,552	1,667
	<u>5,731</u>	<u>2,205</u>

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	7.1	4,794	3,875
Punjab Sales Tax Payable on remuneration of Management Company	7.2	4,686	4,539
FED payable on remuneration of the Management Company	7.3	26,584	26,584
Sales load payable		22	-
Accounting and operational charges	7.4	674	1,091
Selling and marketing expense	7.5	18,716	15,279
		<u>55,476</u>	<u>51,368</u>

- 7.1 The Management Company has charged remuneration at the rate of 2% per annum (June 30, 2020: 2% per annum) based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2020: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2020 would have been higher by Rs 0.143 (June 30, 2020: Rs 0.140) per unit.

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

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

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

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

Accordingly, the Management Company based on its own discretion has currently determined a capping of 1.40% during current period which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Un-audited	Audited
			December 31, 2020	June 30, 2020
			(Rupees in '000)	
	Auditors remuneration		373	502
	Brokerage and other charges		1,721	2,976
	Printing charges		131	100
	Provision for Sindh Workers' Welfare Fund	8.1	24,605	24,604
	Charity payable	8.2	3,574	6,146
	Withholding tax payable		950	357
	Capital gain tax payable		-	436
	Dividend payable		-	108
	Shariah fee		31	44
			31,385	35,273

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 24.605 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs 0.132 (June 30, 2020: Rs 0.130) per unit.

8.2 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended December 31, 2020, Non-shariah compliant income amounting to Rs Rs 3.574 Million (June 30, 2020: Rs 6.146 Million) was determined by the management. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

10 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 unitholders. 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.

11 EARNINGS PER UNIT

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2020 is 2.24% (June 30, 2020: 4.37%) which includes 0.2% (June 30, 2020: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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, 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 NBFC Regulations, 2008 and the Trust Deed.

-----Un-audited-----		
Half Year ended December 31		
	2020	2019
-----Rupees in '000-----		

13.5 Transactions for the period:

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	26,776	19,029
Punjab Sales Tax on remuneration of the Management Company	4,284	3,045
Accounting and Operational charges to the Management Company	1,337	951
Selling and marketing expenses	18,716	10,698
Issue of Nil (2019: 6,929) units	-	83
Redemption of 14,261,911 (2019: 2,039,596) units	199,722	21,944

Allied Bank Limited

Profits on bank deposits	647	783
Bank charges	-	69

ABL AMCL Staff Provident Fund

Redemption of 80,996 (2019: Nil) units	1,219	-
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ABL Islamic Financial Planning Fund (Active Allocation)

Issue of Nil (2019: 11,970,681) units	-	150,000
Redemption of 2,381,054 (2019: 4,645,156) units	36,495	51,684

ABL Islamic Financial Planning Fund (Conservative Allocation)

Redemption of 81,015 (2019: 67,563) units	1,221	800
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ABL Islamic Financial Planning Fund (Aggressive Allocation)

Issue of 509,432 (2019: 509,532) units	7,000	7,000
Redemption of 144,938 (2019: 50,892) units	2,082	750

ABL Islamic Financial Planning Fund (Strategic Allocation)

Issue of 363,880 (2019: 2,207,832) units	5,000	31,000
Redemption of 238,463 (2019: 2,183,790) units	3,146	31,165

ABL Islamic Financial Planning Fund (Strategic Allocation - III)

Issue of 218,328 (2019: 509,532) units	3,000	7,000
Redemption of 116,781 (2019: 503,983) units	1,670	7,192

ABL Islamic Financial Planning Fund (Capital Preservation Plan I)

Issue of 2,101,149 (2019: 2,724,655) units	30,000	37,000
Redemption of 2,305,331 (2019: Nil) units	32,503	-

Pak Qatar Investment Account

Issue of Nil (2019: 21,637,645) units	-	305,428
Redemption of Nil (2019: 21,273,235) units	-	305,428

Sindh Province Pension Fund

Issue of Nil (2019: 6,710,158) units	-	90,000
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Sindh General Provident Investment Fund

Issue of Nil (2019: 9,883,036) units	-	109,000
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MCB Financial Services Limited - Trustee

Remuneration for the period	921	727
Sindh Sales Tax on remuneration of Trustee	120	95

KEY MANAGEMENT PERSONNEL

Executives

Issue of 89,126 (2019: 67,202) units	1,211	799
Redemption of Nil (2019: 160,447) units	-	2,000



13.6 Investments / outstanding balances as at period / year end

	<u>Un-audited</u> <u>December 31,</u> <u>2020</u>	<u>Audited</u> <u>June 30,</u> <u>2020</u>
	(Rupees in '000)	
ABL Asset Management Company Limited		
Remuneration payable	4,794	3,875
Punjab sales tax payable	4,686	4,539
FED payable	26,584	26,584
Sales and transfer load payable	22	-
Accounting and operational charges payable	674	1,091
Selling and marketing expenses payable	18,716	15,279
Outstanding Nil (June 30, 2020: 14,261,911) units	-	174,001
Allied Bank Limited		
Balances with banks	35,000	20,910
ABL AMCL Staff Provident Fund		
Outstanding Nil (June 30, 2020: 80,996) units	-	988
ABL Islamic Financial Planning Fund (Active Allocation)		
Outstanding 10,095,411 (June 30, 2020: 12,476,465) units	157,819	152,218
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Outstanding 525,922 (June 30, 2020: 606,937) units	8,222	7,405
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Outstanding 756,301 (June 30, 2020: 391,807) units	11,823	4,780
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Outstanding 1,915,408 (June 30, 2020: 1,789,991) units	29,943	21,839
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 107,103 (June 30, 2020: 5,556) units	1,674	68
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 6,444,906 (June 30, 2020: 6,649,088) units	100,751	81,122
Pak Qatar Investment Account		
Outstanding 21,665,508 (June 30, 2020: 21,665,508) units	338,690	264,328
Sindh Province Pension Fund		
Outstanding 24,751,339 (June 30, 2020: 24,751,339) units	386,930	301,976
MCB Financial Services Limited - Trustee		
Remuneration payable	183	156
KEY MANAGEMENT PERSONNEL		
Executives		
Outstanding 382,669 (June 30, 2020: 293,543) units	5,982	3,581

13.7 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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.

14.1 Fair value hierarchy

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

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

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

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

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

Un-audited				
-----As at December 31, 2020-----				
Level 1	Level 2	Level 3		Total
-----Rupees in "000"-----				
Financial Asset				
Quoted equity securities	2,896,126	-	-	2,896,126

Audited				
-----As at June 30, 2020-----				
Level 1	Level 2	Level 3		Total
-----Rupees in "000"-----				
Financial Asset				
Quoted equity securities	2,263,270	-	-	2,263,270

15 GENERAL

15.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

15.2 Figures have been rounded off to the nearest thousand rupees.

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

15.4 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain relaxations to the asset management companies operating in Pakistan for a specified period of time commencing from April 9, 2020. The relaxations provided by the SECP were applicable for a period of 90 days except for the timeline extension provided from 15 days to 180 days in respect of classification of a debt security as non-performing, which will expire on March 31, 2021.


The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks

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

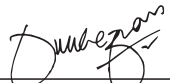
16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 11, 2021 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

سود کی شرحوں میں اضافہ کرنے میں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا بتدریج ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعی اقدامات کے بعد ملک میں سیمنٹ کے ایک تاریخی مطالبہ کا مشاہدہ کیا جا رہا ہے جو ملک میں معاشی سرگرمیوں کا ثبوت فراہم کر رہا ہے۔ بہر حال ، کرنٹ اکاؤنٹ کچھ پریشانی پیدا کر سکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے کے بقایا وصولیوں کی بحالی ، ٹیرف ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ وغیرہ۔ آخری لیکن کم از کم ، آئندہ ایف اے ٹی ایف جائزہ بھی مارکیٹ کی سمت متعین کرنے میں کلیدی کردار ادا کرے گا۔ یہ ذکر کرنا مناسب ہے کہ پاکستان کی کالی فہرست میں شامل ہونے کا تقریباً امکان نہیں ہے ، اور اگر سفید فہرست میں تبدیل ہو جاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔


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 (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، 11 فروری، 2021


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

اوسط تجارت کا حجم YOY %123 بڑھ گیا جبکہ قیمت YoY %112 اضافے سے بالترتیب mn155 اور mn47 ڈالر ہو گئی۔ اس مدت کے دوران غیر ملکیوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس طاقت میں تعاون کرنے والے شعبوں میں سیمنٹ ، ٹیکنالوجی اور مواصلات ، اور تجارتی بینکوں میں بالترتیب 4,505 ، 1,686 اور 1,394 پوائنٹس شامل تھے۔ پلٹائیں میں ، سرمایہ کاری کمپنیوں اور کاغذات اور بورڈ کی صنعتوں نے بالترتیب 119 اور 8 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ ٹی ٹی ایم پی / ای 7.4x کے متعدد اور 6.2% کے منافع بخش حصص میں تجارت کر رہی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY %31 اور YOY %18 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔ دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز % 30 YOY کی طرف سے بڑھے اور اس مدت کو PKR 222bn پر بند کر دیا۔

فنڈ کی کارکردگی

جون 2020 میں پی کے آر 2,316.58 کے مقابلے میں دسمبر 2020 میں اے بی ایل اسلامک اسٹاک فنڈ کی اے بی ایم 25.87 فیصد اضافے سے پی کے آر 2,915.98 ہو گئی۔ جب اس کی ابتداء کی تاریخ سے پیمانہ کی جائے تو ، اے بی ایل - آئی ایس ایف نے %89.30 اس کے بینچ مارک ریٹرن کے مقابلے میں %94.90 کی واپسی پوسٹ کی ہے ، جس میں %5.60 کی نمایاں کارکردگی رہی ہے۔

آڈیٹر

میسرز۔ ڈیلوئٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کے لئے 30 جون 2021 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

اسٹاک مارکیٹ آؤٹ لک

توقع کی جاتی ہے کہ کارپوریٹوں سے متوقع صحت مند منافع کے درمیان اور قلیل مدت میں مارکیٹ میں تیزی سے لطف اندوز ہوں گے ، اور مارکیٹ میں P/E متعدد فارورڈ کا مطلب ہونے میں رعایت کی وجہ سے۔ سی CY21 میں غیر ملکی فروخت میں تیزی سے کمی ہوگی۔ مزید یہ کہ معاشی سرگرمیوں کی حمایت کرنے کے لئے ، اسٹیٹ بینک

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر ، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YOY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سیلابی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YOY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد YOY %12.72 کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر %8.8-8.7 YOY کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں %5.52 YOY کمی کے مقابلے میں %5.46 YOY کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (%2.14 YOY) ، غیر دھاتی معدنیات کی مصنوعات (%1.75) ، دوسازی (%0.70 YOY) ، اور ٹیکسٹائل (%0.67 YOY) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 ملین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ YOY %26.91 زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات YOY %6.85 کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات YOY %3.96 کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا 32.95bn YOY امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

اسٹاک مارکٹ

1HFY21 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس میں YOY %29.41 کی زبردست واپسی ہوئی ، اور یہ 167،71 پر بند ہوا۔ کے ایم آئی -30 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں گھٹوتی) ، تعمیراتی پیکج ، اعلیٰ طرازی ، صحت مند ٹیکس کی وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی درآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کیا گیا۔



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