ABL Islamic Stock Fund

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2021

NINE MONTHS 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	Shiekh Mukhtar Ahmed	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Mohammad Waseem Mukhtar	Non-Executive Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mrs. Saira Shahid Hussain	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Mohammad Kamran Shahzad	Independent Director
	Mr. Alee Khalid Ghaznavi	Chief Executive Officer
Audit Committee:	Mr. Muhammad Kamran Shehzad	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz lqbal Butt	Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Alee Khalid Ghaznavi	Member
	Mr. Muhammad Kamran Shehzad	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:	ljaz 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 nine months ended March 31, 2021.

ECONOMIC PERFORMANCE REVIEW

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

ISLAMIC EQUITY MARKET REVIEW

During 9MFY21, the KMI-30 index showed a tremendous performance, posting a massive return of 32.81%YoY, and closed at 73,040 points. This remarkable performance of the KMI-30 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~86%YoY while the value surged by ~87%YoY to 141 million and ~USD 47 million, respectively. Foreigners sold worth ~USD 295 million 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 248 million, ~USD 117, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 6,102, 1,719, and 1,686 points, respectively. On the flip side, paper & board and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 182 and 119 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the

country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

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

With economic indicators turning in the favor of the country, the market is expected to capture the unlocked potential. Current account remains positive so far since the exports are increasing along with healthy remittances flowing into the country. We foresee the deficit widening in the coming period due to higher commodities' prices in the international market. However, exports and remittances likely to remain strong which will keep the current account deficit under control. Eurobond, sukuk and inflows from multilateral are likely to keep our foreign reserve and thus import cover in comfortable zone. Further, the commodities' prices are expected to come down in the second half calendar year 2021 on the back of lower than expected rebound in the global GDP. This will also help in taming down the inflation. Although the inflation is likely to remain in double digits in the 4QFY21, we expect the interest rate to remain at current levels because of the expansionary policy adopted by the SBP and the possible impacts of the COVID-19 third wave. On the fiscal front, tax collection is showing impressive growth, and the fiscal deficit, especially primary balance, would remain under control/target. Last but not the least, the chances of Pakistan going into FATF black list is completely ruled out, and the chances of coming out from grey list are bright in the next review, after a physical visit to ensure compliance.

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 (Central Depository Company of Pakistan 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

Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 12, 2021

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

	Note	Un-audited March 31, 2021	Audited June 30, 2020
		---------- Rupees in '000 ----------	
ASSETS			
Balances with banks	4	152,858	140,151
Investments	5	3,570,296	2,263,270
Dividend and profit receivables		13,729	2,205
Security deposits		2,600	2,600
Receivable against Sale of Investment		-	-
Receivable against Sale of Units		2,412	-
Advances and other receivable		1,516	1,511
Total assets		3,743,410	2,409,737
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	70,673	51,368
Payable to MCB Financial Services Limited - Trustee		227	156
Payable to the Securities and Exchange Commission of Pakistan		446	409
Payable against redemption of units		845	738
Payable against purchase of investments		39,522	5,217
Dividend payable		-	-
Advance against issuance of units		-	-
Accrued expenses and other liabilities	8	35,415	35,273
Total liabilities		147,129	93,161
NET ASSETS		3,596,281	2,316,576
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,596,281	2,316,576
CONTINGENCIES AND COMMITMENTS	9		
		------- Number of units ------	
NUMBER OF UNITS IN ISSUE		225,202,586	189,876,631
		---------- Rupees ---------	
NET ASSET VALUE PER UNIT		15.9691	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)

Chief Financial Officer	**Chief Executive Officer**	**Director**

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	For the Nine Months ended March 31, 2021	For the Nine Months ended March 31, 2020	For the Quarter ended March 31, 2021	For the Quarter ended March 31, 2020
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on deposits with banks		5,774	18,509	2,303	5,878
Dividend income		72,232	67,279	21,425	10,537
Capital gain / (loss) on sale of equity investments - net		306,433	49,346	122,754	(35,414)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		418,842	(472,160)	(47,260)	(721,513)
		725,276	(422,814)	75,494	(756,927)
Total income / (loss)		803,282	(337,026)	99,222	(740,512)
Expenses					
Remuneration of ABL Asset Management Company Limited'- Management Company		44,632	29,648	17,856	10,619
Punjab Sales Tax on remuneration of the Management Company		7,142	4,744	2,858	1,699
Accounting and operational charges		2,229	1,484	892	533
Selling and marketing expenses		31,207	18,160	12,491	7,461
Remuneration of MCB Financial Services Limited - Trustee		1,491	1,117	570	390
Sindh Sales Tax on remuneration of the Trustee		194	145	74	51
Annual fee of the Securities and Exchange Commission of Pakistan		446	296	178	106
Brokerage, securities transaction costs and other charges		11,000	6,618	5,501	2,674
Auditors' remuneration		491	453	161	121
Annual listing fee		40	21	7	7
Shariah advisory fee		269	397	88	131
Printing charges		150	150	49	50
Bank charges		75	1,384	15	626
Legal and professional charges		-	60	-	-
Settlement and Other charges		1,242	-	497.18	-
Total operating expenses		100,610	64,677	41,239	24,469
Net income/ (loss) for the period from operating activities		702,672	(401,703)	57,983	(764,981)
Net income / (loss) for the period before taxation		702,672	(401,703)	57,983	(764,981)
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		702,672	(401,703)	57,983	(764,981)
Earnings per unit	11				
Allocation of Net Income for the period:					
Net income for the year after taxation		702,672	-	57,983	-
Income already paid on units redeemed		(132,443)	-	(28,885)	-
		570,229	-	29,098	-
Accounting income available for distribution:					
-Relating to capital gain		725,276	-	75,494	-
-Excluding capital gains		(155,047)	-	(46,396)	-
		570,229	**-**	**29,098**	**-**

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For the nine months ended March 31,		For the Quarter ended March 31,	
	2021	**2020**	**2021**	**2020**
	(Rupees in '000)		**(Rupees in '000)**	
Net income for the period after taxation	**702,672**	**(401,703)**	57,983	(764,981)
Other comprehensive income for the period	**-**	-	-	-
Total comprehensive income for the period	**702,672**	**(401,703)**	57,983	(764,981)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	2021			2020		
	Rupees in '000					
	Capital Value	Undistri-buted income / (loss)	Total	Capital Value	Undistri-buted 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 203,782,534 (2020: 163,459,537) units						
- Capital value (at net asset value per unit at ex - net asset value)	2,482,723	-	2,482,723	1,983,189	-	1,983,189
- Element of loss	700,098	-	700,098	207,971	-	207,971
Total proceeds on issuance of units	3,182,822	-	3,182,820	2,191,160	-	2,191,160
Redemption of 168,456,579 (2020: 156,799,631) units						
- Capital value (at net asset value per unit at ex - net asset value)	2,052,340	-	2,052,340	1,902,387	-	1,902,387
- Element of income	421,006	132,443	553,449	179,625	-	179,625
Total payments on redemption of units	2,473,346	132,443	2,605,789	2,082,012	-	2,082,012
Total comprehensive (loss) / income for the period	-	702,672	702,672	-	(401,703)	(401,703)
Distribution during the period	-	-	-	-	-	-
Net income (loss) / income for the period less distribution	-	702,672	702,672	-	(401,703)	(401,703)
Net assets at end of the period	2,370,345	1,225,935	3,596,281	1,430,379	253,994	1,684,373
Undistributed income brought forward						
- Realised		728,933			972,797	
- Unrealised		(73,227)			(317,100)	
		655,706			655,697	
Accounting loss available for distribution						
- Relating to capital loss		725,276			-	
- Excluding capital gains		(155,047)			-	
		570,229			-	
Distribution for the period		-			-	
Undistributed income carried forward		1,225,935			655,697	
Undistributed income carried forward						
- Realised income		807,093			1,127,857	
- Unrealised loss		418,842			(472,160)	
		1,225,935			655,697	
			(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			15.9691			9.9312

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

		2021	2020
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period after taxation		702,672	(401,703)
Adjustments:			
Profit earned		(5,774)	(18,509)
Dividend income		(72,232)	(67,279)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(418,842)	472,160
Other income			
		(496,848)	386,372
(Increase) / decrease in assets			
Advances and other receivable		(5)	(9)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited- Management Company		19,305	14,402
Payable to MCB Financial Services Limited - Trustee		71	3
Payable to the Securities and Exchange Commission of Pakistan		37	(1,842)
Accrued expenses and other liabilities		142	(472)
		19,556	12,091
		225,374	(3,249)
Interest & Dividend received		66,483	85,904
Net amount (paid) / received on purchase and sale of investments		(853,878)	(264,552)
Net cash (used in) / generated from operating activities		(562,021)	(181,897)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		3,180,409	2,190,805
Net payments against redemption of units		(2,605,681)	(2,082,596)
Net cash used in financing activities		574,728	108,210
Net (decrease) / increase in cash and cash equivalents		12,707	(73,687)
Cash and cash equivalents at the beginning of the year		140,151	251,549
Cash and cash equivalents at the end of the year	4	152,858	177,862

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

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

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 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; 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 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, 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 March 31, 2021	Audited June 30, 2020
		(Rupees in '000)	
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	4,569	131,818
Saving accounts	4.2 & 4.3	148,289	8,333
		152,858	140,151

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

4.2 This includes a balance of Rs 77.431 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 March 31, 2021	Audited June 30, 2020
		(Rupees in '000)	
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	3,570,296	2,263,270

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 of Rs. 5 and Rs. 3.5 respectively.

Name of the Investee Company	Number of shares					Balance as at March 31, 2021			Market value as a percentage		Holding as a percentage of Paid-up capital of
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at March 31, 2021	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	1,595	25,000	14,360	14,031	15,792	1,762	0.44%	0.44%	0.03%
Pak Suzuki Motor Company Limited	100	87,000	-	75,100	12,000	3,462	3,779	317	0	0	0.01%
Indus Motor Company Limited	15,000	-	-	15,000	-	-	-	-	-	-	0.00%
Ghandhara Industries Limited	5,100	-	-	-	5,100	617	1,287	669	0.04%	0.04%	0.01%
						18,110	20,857	2,748	0.58%	0.58%	
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyre and Rubber Company of Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited *	99,050	5,000	-	104,000	50	17	18	2	0.00%	0.00%	0.00%
						17	18	2	0.00%	0.00%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	5,000	1,000,000	-	940,000	65,000	2,635	2,148	(488)	0.06%	0.06%	0.01%
CEMENT											
D.G. Khan Cement Company Limited	400	700,000	-	700,400	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	791,500	104,000	-	258,700	636,800	93,300	131,958	38,657	3.67%	3.70%	0.32%
Lucky Cement Limited (Note 5.1.1)	428,450	407,000	-	267,543	567,907	331,459	464,315	132,856	12.91%	13.00%	0.18%
Attock Cement Pakistan Limited	-	1,600	-	-	1,600	275	272	(4)	0.01%	0.01%	0.00%
Power Cement Limited	-	1,400,000	-	1,400,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	-	486,700	-	-	486,700	78,897	78,164	(733)	2.17%	2.19%	0.25%
Pioneer Cement Limited	780,500	1,080,500	-	1,075,500	785,500	76,400	95,674	19,274	2.66%	2.68%	0.35%
Maple Leaf Cement Factory	803,000	4,360,000	-	1,480,000	3,683,000	164,231	164,998	767	4.59%	4.62%	0.34%
Fauji Cement Company Limited	250,000	3,355,000	-	3,575,000	30,000	660	685	25	0.02%	0.02%	0.00%
						745,222	936,065	190,843	26.03%	26.22%	
CHEMICALS											
I.C.I. Pakistan Limited	35,150	-	-	35,100	50	35	42	7	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	4,500	-	-	-	4,500	45	72	27	0.00%	0.00%	0.00%
AkzoNobel Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%	
Engro Polymer & Chemicals Limited	2,393,675	1,750,000	-	1,510,000	2,633,675	90,631	144,826	54,195	4.03%	4.06%	0.29%
						90,710	144,939	54,229	4.03%	4.06%	
COMMERCIAL BANKS											
Meezan Bank Limited	1,831,064	859,000	158,106	455,000	2,393,170	186,900	270,859	83,959	7.53%	7.59%	0.17%
ENGINEERING											
Amreli Steel Limited	-	700,000	-	700,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	675,000	1,573,500	109,600	1,460,000	898,100	79,632	75,873	(3,760)	2.11%	2.13%	0.36%
Aisha Steel Industries	-	3,750,000	-	-	3,750,000	93,842	89,063	(4,779)	2.48%	2.49%	0.49%
Agha Steel Industries Limited	-	1,360,000	-	1,350,000	10,000	395	309	(86)	0.01%	0.01%	0.00%
International Industries Limited	-	628,500	-	620,000	8,500	1,658	1,727	69	0.05%	0.05%	0.01%
International Steel Industries	500	930,000	-	300,000	630,500	52,646	53,958	1,312	1.50%	1.51%	0.14%
						228,172	220,929	(7,243)	6.14%	6.19%	
FERTILIZER											
Fauji Fertilizer Company Limited	596,053	1,234,500	-	1,829,692	861	92	90	(2)	0.00%	0.00%	0.00%
Engro Fertilizer Limited (Note 5.1.1)	825,500	350,000	-	1,175,000	500	33	31	(2)	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.1.1)	801,240	45,000	-	117,000	729,240	214,472	202,233	(12,239)	5.62%	5.66%	0.13%
						214,597	202,354	(12,242)	5.63%	5.67%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	170,636	13,000	-	20,500	163,136	204,827	249,810	44,983	6.95%	7.00%	0.12%
Oil & Gas Development Company	2,608,900	520,000	-	1,035,000	2,093,900	225,245	212,761	(12,484)	5.92%	5.96%	0.05%
Limited (Note 5.1.1)						-	-	-	0.00%	0.00%	0.00%
Pakistan Oilfields Limited	-	303,080	-	140,405	162,675	64,712	61,799	(2,913)	1.72%	1.73%	0.06%
Pakistan Petroleum Limited (Note 5.1.1&	2,296,546	845,000	-	775,000	2,366,546	209,418	206,670	(2,748)	5.75%	5.79%	0.09%
						704,202	731,040	26,838	20.33%	20.48%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.2)	32,794	-	-	6,859	25,935	353	266	(87)	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (No	503,512	947,500	-	624,000	827,012	182,160	190,734	8,574	5.30%	5.34%	0.18%
Hi-Tech Lubricants Limited	10,000	-	-	-	10,000	303	705	402	0.02%	0.02%	0.01%
Sui Northern Gas Pipelines Limited (Note	21,000	1,260,000	-	1,275,000	6,000	267	235	(32)	0.01%	0.01%	0.00%
						183,083	191,940	8,857	5.34%	5.38%	

Name of the Investee Company	Number of shares					Balance as at March 31, 2021			Market value		Holding as a percentage of Paid-up capital
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at March 31, 2021	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
PAPER & BOARD											
Packages Limited	51,400	-	-	50,600	800	278	405	127	0.01%	0.01%	0.00%
Security Papers Limited	-	88,300	-	88,000	300	70	40	(30)	0.00%	0.00%	0.00%
Century Paper & Board Mills Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
						348	444	97	0.01%	0.01%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	11,251	332,829	-	93,000	251,080	61,704	62,024	320	1.72%	1.74%	0.12%
Abbott Laboratories (Pakistan) Limited	2,200	17,000	-	-	19,200	12,257	13,918	1,661	0.39%	0.39%	0.02%
AGP Limited	120,000	60,000	-	170,000	10,000	1,121	1,141	20	0.03%	0.03%	0.00%
Ferozsons Laboratories Limited	45,000	-	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	184,700	-	-	26,500	158,200	27,539	24,850	(2,689)	0.69%	0.70%	0.05%
						102,623	101,934	(690)	2.83%	2.86%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	2,510,564	2,219,074	-	1,430,000	3,299,638	261,176	267,733	6,556	7.44%	7.50%	0.25%
K-Electric Limited	-	5,000,000	-	1,500,000	3,500,000	15,551	13,930	(1,621)	0.39%	0.39%	0.01%
						276,728	281,663	4,936	7.83%	7.89%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	119	111	(8)	0.00%	0.00%	0.01%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	941,300	1,178,500	-	1,391,000	728,800	64,946	67,429	2,483	1.87%	1.89%	0.21%
Interloop Limited	10,500	1,430,000	-	200,000	1,240,500	92,080	82,022	(10,058)	2.28%	2.30%	0.14%
Feroze1888 Mills Limited	9,400	-	-	9,000	400	33	40	8	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	1,379,500	400,000	-	625,000	1,154,500	51,255	70,817	19,562	1.97%	1.98%	0.39%
						208,313	220,308	11,995	6.13%	6.17%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	357,500	55,000	11,440	298,100	125,840	23,780	59,211	35,432	1.65%	1.66%	0.10%
Avanceon Limited	550	475,000	-	470,000	5,550	592	490	(102)	0.01%	0.01%	0.00%
Pakistan Telecommunication Company	25,000	1,300,000	-	1,320,000	5,000	57	46	(11)	0.00%	0.00%	0.00%
						24,429	59,748	35,320	1.66%	1.67%	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
At-Tahur Limited	1,696	-	169	-	1,865	29	31	2	0.00%	0.00%	0.00%
						29	31	2	0.00%	0.00%	
MISCELLANEOUS											
Synthetic Products Limited	-	416,000	18,720	434,000	720	29	28	(3)	0.00%	0.00%	0.00%
Tri-Pack Films Limited	-	100,000	-	83,900	16,100	2,903	2,698	(205)	0.08%	0.08%	0.04%
						2,932	2,726	(207)	0.08%	0.08%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	285,000	-	-	285,000	-	-	-	-	0.00%	0.00%	0.00%
Shabbir Tiles & Ceramics Limited	-	1,950,000	-	1,200,000	750,000	15,261	17,715	2,453	0.49%	0.50%	0.46%
						15,261	17,715	2,453	0.49%	0.50%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	5,650,000	-	5,650,000	-	-	-	(1)	0.00%	0.00%	0.00%
TRANSPORT											
Unity Foods Limited	-	4,266,000	425,144	2,100,000	2,591,144	64,466	77,062	12,595	2.14%	2.16%	0.26%
REFINERY											
National Refinery Limited	-	41,000	-	41,000	-	-	-	-	0.00%	0.00%	0.00%
Byco Petroleum Pakistan Limited	-	2,750,000	-	500,000	2,250,000	24,127	23,535	(592)	0.65%	0.66%	0.04%
Pakistan Refinery Limited	-	1,800,000	-	1,800,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	-	250,100	-	-	250,100	58,432	63,871	5,439	1.78%	1.79%	0.23%
						82,558	87,406	4,847	2.43%	2.45%	
Total March 31, 2021						**3,151,453**	**3,570,296**	**418,842**	**99.28%**	**100.00%**	
Total June 30, 2020						**2,336,499**	**2,263,269**	**(73,229)**	**97.70%**	**100.00%**	

*ordinary shares have a face value of Rs 5 each

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	March 31, 2021		June 30, 2020	
	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	80,997	927,480	80,487
Engro Corporation Limited	300,000	83,196	300,000	87,876
Engro Polymer & Chemicals Limited	1,000,000	54,990	1,000,000	24,980
Hub Power Company Limited	2,250,000	182,565	1,250,000	90,625
Meezan Bank Limited	1,500,000	169,770	1,000,000	68,850
Oil & Gas Development Company Limited	1,905,000	193,567	1,250,000	136,250
Nishat Mills Limited	330,000	30,532	330,000	25,743
Pakistan State Oil Company Limited	130,000	29,982	130,000	20,561
	8,342,480	825,598	6,187,480	535,372

	March 31, 2021 Un-audited	June 30, 2020 Audited
	(Rupees in '000)	
5.3 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss		
Market value of investments	**3,570,296**	2,263,270
Carrying value of investments	**(3,151,453)**	(2,336,497)
	418,842	(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 High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, 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 March 31, 2021, 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	March 31, 2021		June 30, 2020	
	Bonus Shares			
	Number	Market value	Number	Market value
		Rupees in '000'		Rupees in '000'
Hascol Petroleum Limited	25,935	266	25,935	353
The Searle Company Limited	11,098	2,742	11,098	2,211
Pakistan State Oil Company Limited	4,747	1,095	4,747	751
		4,102		**3,315**

	Note	March 31, 2021 Un-audited	June 30, 2020 Audited
		(Rupees in '000)	

6 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable	**370**	538
Dividend receivable	**13,358**	1,667
	13,728	2,205

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	7.1	6,347	3,875
Punjab / Sindh Sales Tax Payable on remuneration of the Management (	7.2	4,935	4,539
FED payable on remuneration of the Management Company	7.3	26,584	26,584
Sales load payable		34	-
Accounting and operational charges	7.4	1,566	1,091
Selling and marketing expense	7.5	31,207	15,279
		70,673	51,368

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 Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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.

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.

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 March 31, 2021 would have been higher by Re 0.118 (June 30, 2020: Re 0.140) per unit.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

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 vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The Management Company has charged selling and marketing expenses amounting to Rs. 31.207 million of the Fund being lower than actual expenses chargeable to the Fund for the quarter ended March 31, 2021.

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.

			Un-audited March 31, 2021	Audited June 30, 2020
8	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	**(Rupees in '000)**	
	Auditors' remuneration		364	502
	Brokerage and other charges		3,655	2,976
	Printing charges		157	100
	Provision for Sindh Workers' Welfare Fund	8.1	24,605	24,604
	Charity payable		5,130	6,146
	Withholding tax payable		1,473	357
	Capital gain tax payable		-	436
	Dividend payable		-	108
	Shariah fee		30	44
			35,414	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 theCompanies 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 March 31, 2021 would have been higher by Rs 0.109 (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 March 31, 2021, Non-shariah compliant income amounting to Rs Rs 5.130 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 March 31, 2021 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 March 31, 2021 is 4.51% (March 31, 2020: 4.37%) which includes 0.41% (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----------	
	Nine Months ended March 31	
	2021	2020
	(Rupees in '000)	

13.5 Transactions for the period:

ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	44,632	29,648
Sindh Sales Tax on remuneration of Management Company	7,142	4,744
Accounting and Operational charges to the Management Company	2,229	1,484
Selling and marketing expenses	31,207	18,160
Issue of Nil (2020: 3,511,489) units	-	48,108
Redemption of 14,261,911 (2020: 2,039,596) units	199,722	21,944
Allied Bank Limited		
Profits on bank deposits	1,037	1,110
Bank charges	-	85
ABL AMCL Staff Provident Fund		
Issue of Nil (2020: Nil) units	-	-
Redemption of 80,996 (2020: Nil) units	1,219	-
ABL Islamic Financial Planning Fund (Active Allocation)		
Issue of Nil (2020: 18,738,327) units	-	245,000
Redemption of 4,078,841 (2020: 5,967,502) units	63,940	67,604
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Issue of Nil (2020: 571,413) units	-	8,500
Redemption of 192,762 (2020: 106,702) units	3,071	1,359
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of 509,432 (2020: 509,532) units	7,000	7,000
Redemption of 477,644 (2020: 085,200) units	7,782	1,140
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of 363,880 (2020: 3,987,711) units	5,000	56,000
Redemption of 246,303 (2020: 2,200,240) units	3,271	31,390
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Issue of 218,328 (2020: 509,532) units	3,000	7,000
Redemption of 116,781 (2020: 503,983) units	1,670	7,192
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 5,575,389 (2020: 6,996,364) units	85,000	97,000
Redemption of 10,441,056 (2020: 207,386) units	166,998	2,065
Pak Qatar Investment Account*		
Issue of Nil (2020: 43,277,222) units	-	610,070
Redemption of 4,454,893 (2020: 42,910,881) units	65,000	609,349
Sindh Province Pension Fund		
Issue of Nil (2020: 6,710,158) units	-	90,000
SINDH GENERAL PROVIDENT INVESTMENT FUND*		
Issue of Nil (2020: 9,883,036) units	-	109,000
MCB Financial Services Limited - Trustee		
Remuneration for the period	1,491	1,117
Sindh Sales Tax on remuneration of Trustee	194	145
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of Nil (2020: 067,533) units	-	803
Redemption of 153,656 (2020: 193,589) units	2,501	2,350

13.6 Investments / outstanding balances as at period / year end

	Un-audited March 31, 2021	Audited 30 June 2020
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	6,347	3,875
Punjab sales tax payable	4,935	4,539
FED payable	26,584	26,584
Sales and transfer load payable	34	-
Accounting and operational charges payable	1,566	1,091
Selling and marketing expenses payable	31,207	15,279
Outstanding Nil (June 30, 2020: 14,261,911) units	-	174,001
Allied Bank Limited		
Balances with banks	82,000	20,910
ABL AMCL Staff Provident Fund		
Outstanding Nil (June 30, 2020: 80,996) units	-	988
ABL Islamic Financial Planning Fund (Active Allocation)		
Outstanding 8,397,624 (June 30, 2020: 12,476,465) units	134,103	152,218
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Outstanding 414,174 (June 30, 2020: 606,937) units	6,614	7,405
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Outstanding 423,595 (June 30, 2020: 391,807) units	6,764	4,780
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Outstanding 1,907,568 (June 30, 2020: 1,789,991) units	30,462	21,839
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 107,103 (June 30, 2020: 005,556) units	1,710	68
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 1,783,421 (June 30, 2020: 6,649,088) units	28,480	81,122
Pak Qatar Investment Account*		
Outstanding 17,210,615 (June 30, 2020: 21,665,508) units	274,838	264,328
SINDH PROVINCE PENSION FUND		
Outstanding 24,751,339 (June 30, 2020: 24,751,339) units	395,257	301,976
MCB Financial Services Limited - Trustee		
Remuneration payable	227	156
KEY MANAGEMENT PERSONNEL		
Executives		
Outstanding 268,704 (June 30, 2020: 293,543) units	4,291	3,581

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

* These parties were connected persons / related parties as at March 31, 2020. However as at March 31, 2021 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	Un-audited			
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
	Rupees in "000"			
Financial Asset				
Qouted equity securities	**3,570,296**	**-**	**-**	**3,570,296**

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

15 GENERAL

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

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

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 condensed interim financial statements were authorized for issue on April 12, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکیورٹیز 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

علی خالد غزنوی

چیف ایگزیکٹو آفیسر **ڈائریکٹر**

لاہور ، 12 اپریل ، 2021

ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکیورٹیز کمپنیاں سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ -19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1٪ کے منافع بخش منافع پر تجارت کررہا ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21کے دوران25 فیصد کی بے پناہ ترقی ہوئی(PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو PKR 240 ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے PKR 396 ارب اور PKR 238 ارب ہوگئے۔

آڈیٹر

میسرز 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 کوالیٹی کی درجہ بندی

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

آؤٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 4QFY21میں دو ہندسوں میں برقرار رہنے کا امکان ہے ، لیکن ہم توقع کرتے ہیں کہ شرح سود موجودہ سطح پر برقرار رہے گی کیونکہ ایس بی پی کے ذریعہ اختیار کی گئی توسیعی پالیسی اور COVID-19 تیسری لہر کے ممکنہ اثرات کی وجہ سے۔ مالی محاذ پر ، ٹیکس کی وصولی متاثر کن نمو دکھا رہی ہے ، اور مالی خسارے ، خاص طور پر بنیادی توازن ، قابو / ہدف میں رہے گا۔ آخر میں لیکن کم از کم ، پاکستان کو ایف اے ٹی ایف کی بلیک لسٹ میں جانے کے امکانات کو مکمل طور پر مسترد کردیا گیا ہے ، اور تعمیل کو یقینی بنانے کے لئے کسی جسمانی دورے کے بعد ، اگلی جائزہ میں سرمئی فہرست سے باہر آنے کے امکان روشن ہیں۔

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 مارچ ،2021 کو ختم ہونے والے نو ماہ 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 8.63٪ Y اس عرصے کے دوران ، اوسط سی پی آئی ~ 8.35٪ YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں .11.53٪ YoY رہی ۔ اگرچہ افراط زر میں اعلی بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04 ~) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38، ، 9.12، ، اور % 15.83 کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2٪ YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلہ میں8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے 8MFY21کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64٪ YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021 ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21کے لئے PKR 3.40 ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدفPKR 3.30 ٹریلین تھا جو کہ PKR 106 ارب زیادہ ہے.

اسلامی اسٹاک مارکیٹ

9MFY21کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے 32.81٪ YOY کی زبردست واپسی کی ، اور 73،040 پوائنٹس پر بند ہوئی۔ کے ایم آئی 30 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکیج ، آئی ایم ایف کا کامیاب جائزہ ، اعلی لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر ، اور مجموعی زائد کرنٹ اکاؤنٹ ۔

اوسط تجارت والے حجم میں٪ 86 YOY کا اضافہ ہوا جبکہ قیمت ~ 87% YoY سے بالترتیب 141 ملین اور 47 ملین امریکی ڈالر تک پہنچ گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمنٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے جن میں بالترتیب 6،102 ، 1،719 اور 1،686 پوائنٹس شامل

ABL Asset Management

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