



ABL ISLAMIC DEDICATED STOCK FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Annual **REPORT**



ABL Asset Management

Discover the potential

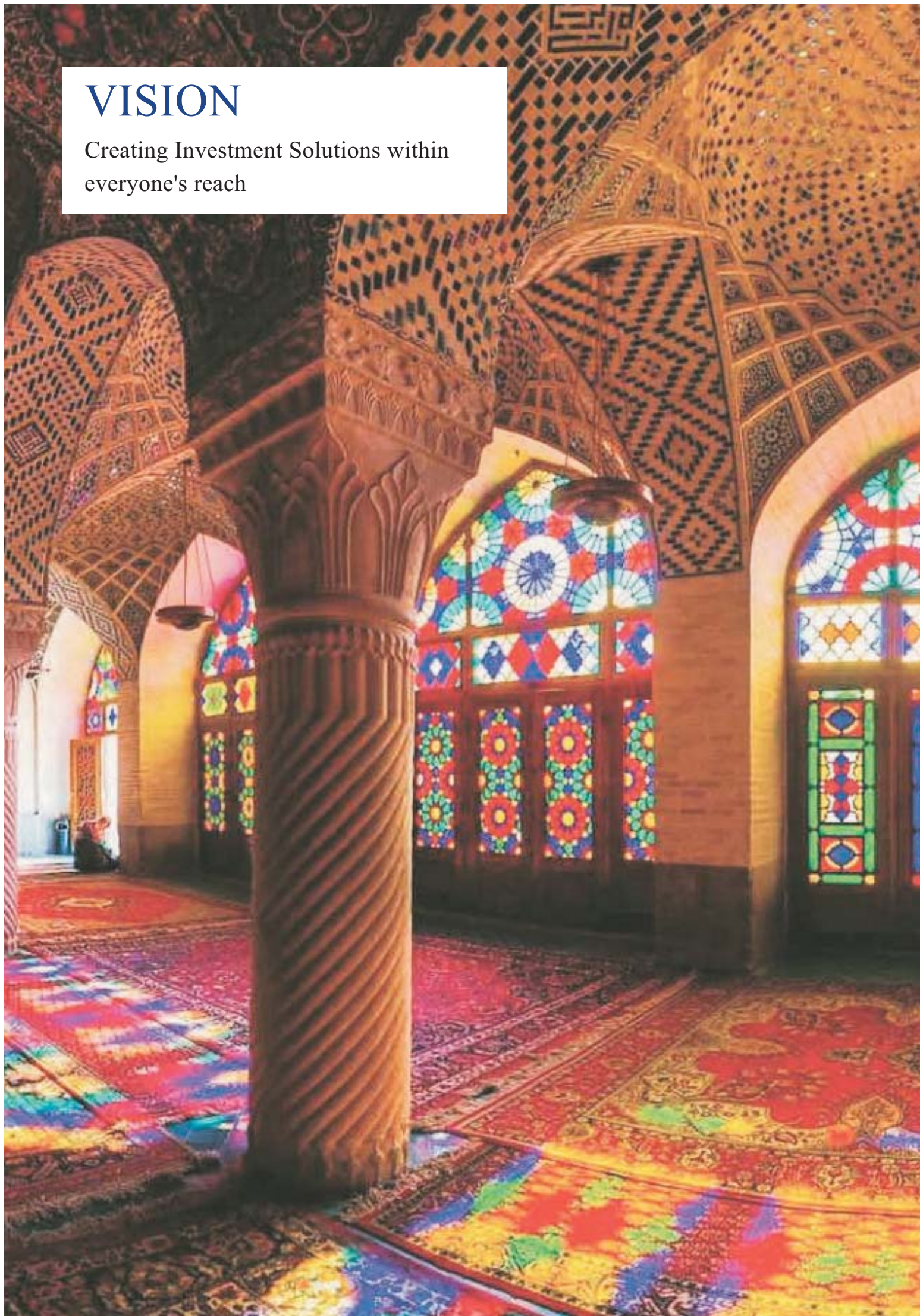


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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Assel Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem 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:	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 MCB Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

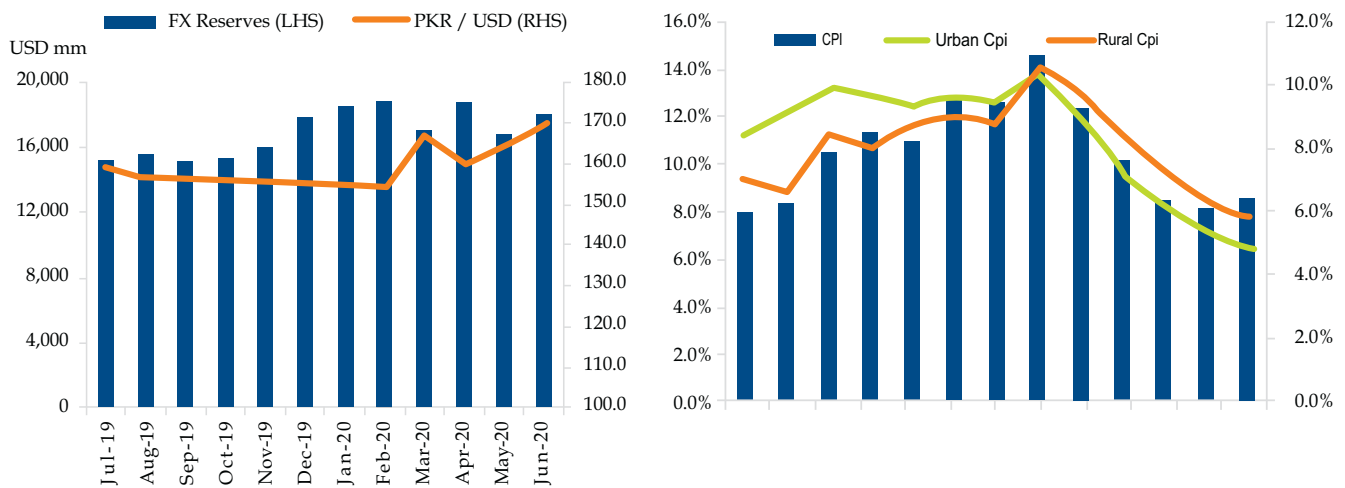


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Audited Financial Statements of ABL Islamic Dedicated Stock Fund for the year ended June 30, 2020.

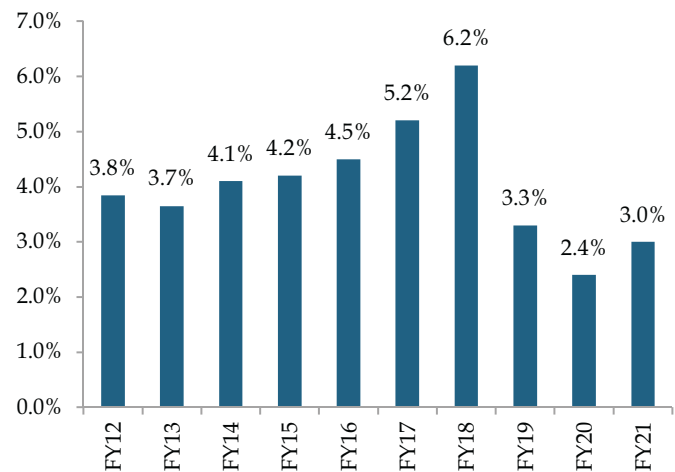
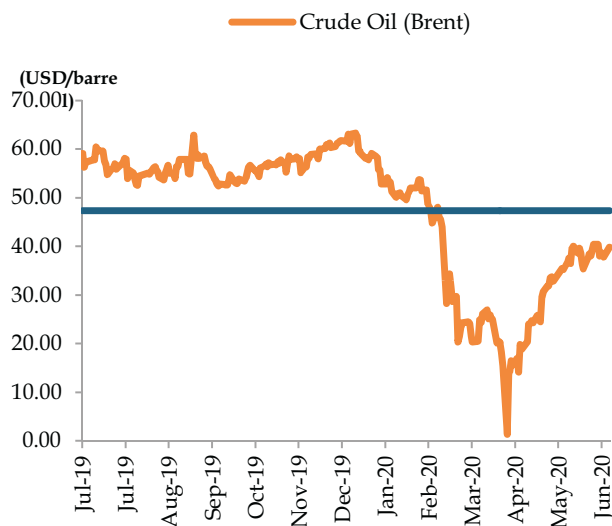
ECONOMIC PERFORMANCE REVIEW

Lockdown coupled with supply side issues created inflationary pressure in the country as we witnessed a CPI of 8.59%YoY in Jun'20 after achieving 11-month low inflation of 8.22%YoY in May'20. On a monthly basis, inflation inched up by 0.81% compared to 0.32% increase in the preceding month. The food prices witnessed a sharp increase during the month. The average NCPI for FY20 clocked-in at 10.76%YoY against 6.80%YoY in the SPLY. That said, we estimate the average NCPI for FY21 to settle around 7.3%YoY.



The curtailment in current account deficit (CAD) paved the way to a stable BOP position; coming down by 74%YoY to USD 3.28bn during 11MFY20. The imports dropped by 20%YoY to USD 46.63bn while the budgeted by a mere 7%YoY, despite global lockdown, to USD 25.99bn during 11MFY20. However, worker remittances reported an increase of 6%YoY to reach at USD 23.12bn. Threat to worker remittances seems to be over in our view as economic activity is picking up around the globe. However, the CAD may increase in coming months primarily due to higher oil import bill owing to rising international oil prices and permission granted by the Govt. to import furnace oil to cater power demand in the country. Foreign exchange reserves of the country stand at USD 18.79bn as at July 03, 2020; providing an import cover of ~3.09 months. To fight the pandemic, various international institutions including IMF, ADP, WB and the Paris Club along with friendly countries have come forward to help Pakistan resulting in stabilize reserves. On the fiscal side, during FY20, provisional tax collection has reached to PKR 3.98tn, reflecting an increase of ~4%YoY. During the month of Jun'20, tax collection stood at PKR 420bn against its revised target of PKR 398bn.

GDP growth



Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunging from 3.3%YoY in FY19. The pandemic has severely affected the economic activities in the 2QCY20; thereby economy could not sustain the positive growth. During the period of Jul-Apr 2020, the large scale manufacturing (LSM) decimated significantly by 8.96%YoY compared to a 2.82% decline in the SPLY. The major contributors to decline were the Textile (-8.68%), Coke and Petroleum Products (21.15%), Iron and Steel Products (-15.68%), Automobile (-41.90%), Pharmaceuticals (-5.31%), and Electronics (-19.74%). Envisaging the condition of the industry and the economy, the government decided to pursue a smart lockdown where all major industries have been allowed to operate. We expect this to avoid GDP contraction in the next financial year; however, the growth rate is not expected to be impressive. Going forward, especially in the short run, the direction of the market will be set by the upcoming results and the situation of coronavirus pandemic in the country; and its impact on the economy. The incentives announced by the government to support the industry are expected to materialize in the rest of CY20. The prominent ones are the grace period on debt principal to help manage the cash flows while the construction package to boost economic activities; and to create jobs in the country. Apart from these, the policy rate has been reduced substantially to 7%, another big relief to leveraged industries and consumers.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 38% during FY20 from PKR 572bn to PKR 788bn, mainly on account of massive inflow in money market fund and fixed income fund. Money market fund including conventional and Islamic, witnessed immense growth of 92% to close the period at PKR 318bn. AUMs of fixed income fund both conventional and Shariah compliant swelled by 66% during the said period. This growth can primarily be attributed to investor's appetite for earning high profits in contractionary monetary policy environment during 9MFY20. In contrast to fixed income, equity market AUMs have declined by 5% during this period. Lock down in country and incremental number of cases of coronavirus makes investor wary regarding investment in risky assets.

Turbulence in equity market due to COVID-19 and uncertainty in international oil prices during FY20 contributed in decreasing AUMs of equity funds.

ISLAMIC EQUITY MARKET REVIEW

Pakistan equity market was hanging in the balance during FY20 as the market had moved up marginally by 1.6%YoY and closed at 54,995. In 1HFY20, KMI-30 showed a tremendous performance and bounced back as one of the best markets in the world and surged by almost 41% but in 2HFY20, the market witnessed the eye-popping

drop after the announcement of lockdown in the country. Before the COVID-19 outbreak, the government was proactively taking measures to support the economy including reducing CAD, raising tax collection, IMF bailout package, strengthening foreign exchange reserve, to name a few. Though, after the outbreak of COVID-19, economic activities were halted to enforce lockdown in the country and KMI-30 had lost almost 24% (14,382 points) in a single month (Mar'20) but afterward market managed to recover by 22% on the back of construction package and other business friendly measures taken by the government in the 4QFY20. After almost two months of smart lockdown, economy started to reopen as the government and other institutions were proactively taking measure to revive the economy including i) 625bps reduction in the policy rate and other incentives by SBP ii) corona relief package of PKR 1.3tn by government iii) PKR 50bn package to support agriculture, and iv) no extra burden of taxes in federal budget FY21.

The average traded volume and value increased by 44.1%YoY and 3.5%YoY to 77.1 million and USD25.2 million, respectively. Foreigners remained net seller of USD284.8 million worth of shares. On the local front Individual investors and Insurance companies remained at the forefront with net buying of worth USD213.2 million and USD127.6 million, respectively whereas, Banks/DFI sold USD54.5 million worth of shares. After the incredible first half, the market witnessed the bearish run due to the COVID-19 pandemic where the major index was dragged down by power generation & distribution, oil & gas exploration companies, oil & gas marketing companies, and commercial banks each contributed 1,773, 1,215, 1,025 and 149 points respectively. Going forward, we believe the market will rebound with lockdown ease and economic activity and consumer spending will pick up. The government has taken significant measures to support the economy including construction package, amnesty scheme, tax exemptions, and Naya Pakistan housing scheme which would create positive impact for different sectors especially the construction sector. Now, investors are hopeful about the reports of early progress in developing treatments for the COVID-19 and we expect a sharp recovery in the market during 2HFY21. The market index is trading at an attractive level of 2021E P/E of 7.8x and offering a healthy dividend yield of 6.1%.

SECTOR OVERVIEW

2020 was looking to be a stellar year for banking sector with earnings growth expected around the 32% mark. This was on the back of a contractionary monetary policy where the policy rate peaked at 13.25% in Jul'19. COVID-19 pandemic had yet hit the country. Towards the end of Mar'20, as the number of cases increased the lockdown was imposed in order to control the virus evidently forced the economic activities to a significant slowdown. The State Bank of Pakistan in Mar'20 started the easing by decreasing policy rate to 7% (-625bps) over the course of 3-months. Various other policies were implemented in order to i) provide relief to borrowers in the form of delayed principle payments and restructuring of loans in order to reduce the strain on business cash flows, ii) increasing the pool of loanable funds by reducing Capital Conservation Buffer from 2.5% to 1.5%, iii) enhancing the regulatory retail limit from PKR125 mn to PKR180 mn for SMEs, iv) raising the Debt Burden ratio from 50% to 60%, iiv) waiving off charges on online transactions thereby hitting banks on the fee income front and iiiv) imposing ban on quarterly dividend payments in order to keep balance sheets healthy for banks. Traditionally, the easing cycle implemented at a slower pace in order to avoid shocks and banks have time to align themselves for the low interest rate cycle but this time around it was different due to COVID-19. Deposit growth for FY20 has been recorded at 12.2% with a massive growth of 7% only in 4QFY20, largely driven by increase in Net domestic assets of the banking sector. Govt borrowing for budgetary support was prime reason which was also reflective in M2. Advances remained sluggish this year as evident from the 4-year average growth of 15% which has been severely underachieved with a YoY increase of 1.3% for FY20. The first nine months of the fiscal year were through the high interest rate scenario forcing banks to shift their strategies towards investments given the high yields on offer. Investments saw a huge jump of 40% in FY20 where the sector as a whole focused on high yielding bonds to take advantage of the inflection point where the rates were expected to start declining. Some banks were extremely fortuitous in building PIB portfolio at high yields. The higher yields are expected to provide impetus to banks' earnings given the lag asset price lag while deposits are re-priced immediately. Banking spreads peaked in Sep'19 at 6.17% but as lending downturn continued the spread gradually declined to a low of 5.18% in Apr'20 as the easing started. May'19 numbers showed a spike but largely due to the pricing lag of the asset side following policy rate cuts. The banking sector for FY20 has depicted a negative return of 17%.

E&Ps and OMC's:

During the FY20 oil marketing companies suffered because of the slowdown in economy and coronavirus pandemic. Sale for high-speed diesel, kerosene, and furnace oil declined by 9.21%, 9.99%, and 36.22% respectively compared to SPLY. Jet fuel sale declined by 20% to 417,048 tons compared to last year's 521,585 tons. However, apart from Hascol, stock prices for the OMCs increased with PSO turning out to be the biggest winner with an 11.9% gain compared to KSE-100 return of 1.53%. Hascol lost 43.8% value during last year.

On the other hand, Oil and gas companies underperformed KSE-100 by 16ppts during FY20 due to fall in international oil prices in 2HFY20 on the back of COVID-19 led slowdown in global economy. During the outgoing year, Oil & gas production declined by 13% and 10%, respectively. In oil, POL, OGDC, PPL, and MARI are expected to post decline of 12%, 7%, 14%, and 4%, respectively. In gas, POL, OGDC, PPL, and MARI are expected to post decline of 9%, 11%, 11% and 2% respectively.

Cement Sector

Cement sector outperformed the market posting a return of 37%YoY compared to 2%YoY return provided by the benchmark KSE-100 index during FY20. The sector reported tremendous return on the back of i) improved cement price in the north region from a low of PKR 460/bag to PKR 512/bag. During the year, the north region went into a price war amid additional capacities coming online with lower overall demand in the country. The price war pushed the prices in the north region to touch a low of PKR 460/bag. The competition became severe when the north region started selling in the south region putting pressure on the prices there as well. However, the price war ended during the 2HFY20 and the prices recovered, ii) impressive growth in exports (14%YoY) during 11MFY20 predominantly due to clinker export, iii) lower coal prices (22%YoY), and iv) declining interest rates. The government has allocated PKR 701bn in the budget FY20 against the PKR 500bn spent in FY19 for infrastructure spending. Out of total, the government has disbursed ~PKR 612bn (87.2%) during the period but failed to create local demand as it went down by 3%YoY during 11MFY20.

Going forward, we expect the sector to remain under spotlight on the back of i) reduction in FED to PKR 75/bag from PKR 100/bag, ii) increased threshold of sales to unregistered persons without CNIC requirement to PKR 100,000 from PKR 50,000 is expected to increase local demand, iii) construction package to be materialized, iv) progress in the construction of low cost houses under Naya Pakistan Housing Program, v) ongoing construction of dams, vi) lower coal prices currently hovering around USD 55/ton, vii) lower interest rates providing relief to heavily leverage players, viii) principal deferment availability, and ix) upward trending exports of clinker.

Fertilizer Sector

Fertilizer sector with its weightage of 8.29% in KSE-100 index outperformed the benchmark by 34.32% during FY20. The sector posted immense return of 35.85% compared to 1.53% return of KSE-100 index. Removal of gas infrastructure development cess (GIDC) on feed and fuel gas and in proportionate reduction in Fertilizer prices remained beneficial for the industry particularly for Fauji Fertilizer Company which posted massive return of 37.71% during said period. However, Urea sales reported decline of 9% to 4.8mn metric ton in 11MFY20 compared to 5.3mn metric ton in 11MFY19 whereas a reduction of 14% was seen in DAP sales. This decline in fertilizer offtakes can be attributed to disruption in market prices and lockdown in the country due to Covid 19. Going forward decision of court regarding GIDC will have substantial impact on fertilizer industry.

Power Sector

The power sector continued to carry its longstanding issue of circular debt and could not perform as a result. The issuance of second Pakistan energy sukuk assuaged the liquidity problems of the sector to some extent. Though, this injection will not be enough in our view. The government has failed to curtail the circular debt and is expected to rise in future. The government is aiming to reduce the circular debt to zero by the end of 2020 which seems impossible. Further, the government launched an inquiry on the power sector and the reports came into media during the 2HFY20 putting allegations such as providing higher project costs at the time COD, reporting lower

efficiency rates than actual, etc; resulting in overpayments to IPPs. As a result, the sector came under pressure and posted a negative return of 23%YoY against a positive return of 1.53%YoY by the KSE-100 index. It is worth mentioning that the sector continued to report higher profits since it remained the main beneficiary of the devaluation, higher interest rates and inflation due to the natural hedge provided in the tariff structure but could not pay the dividends due to the liquidity issues. Going forward, the IPPs who have the capacity to pay dividends are expected to outperform.

Auto assemblers

During the FY20 auto, assemblers remained under pressure from the double whammy of rising interest rates and depreciation in the PKR/USD exchange rate. As the exchange rate deteriorated, assemblers were forced to raise prices which resulted in declining sales. On top of this due to the coronavirus lockdown industry was forced to shut down plants and sales showrooms, resulting in unprecedented no sales in April. During the 11MFY20 total industry sales were 98,945 units, down by 55.5% from the 222,157 units sold in SPLY. Although the companies tried to pass costs onto customers, declining sales resulted in lower margins throughout industry participants. This was the first full year for Pakistan Suzuki Motor Company's Alto since launch and sales clocked in at 29,260 for 11MFY20, an impressive 29.57% of total industry sales. Toyota also phase-out its corolla XLI and GLI models and replaced it with much-hyped Yaris. Still, the industry lost 2.80% compared to a gain of 1.53% for KSE-100.

Chemicals

The chemical sector suffered from the general decline in large scale manufacturing in the country. Engro Polymer and Chemicals Limited suffered as demand for PVC products declined in the construction sector. Lockdown in March also decimated the demand for its products. Volatile oil prices as a result of coronavirus translated into equally volatile margins for the company which relies on ethylene as feedstock. Lotte Chemical suffered as the paraxylene prices, which is the main raw material for its product; rose due to declining PX-MX margins forced the Chinese producers to go offline. Overall performance of the chemical sector remained muted in FY20.

Textile Sector

Textile composite recorded a negative return of 8% in FY20 mainly due to subdued performance of textile exports owing to COVID-19. Textile export declined by 6% YoY to USD 11.57bn during 11MFY20. The major contributor to decline was cotton yarn & cotton cloth which declined by 13% YoY & 12% YoY respectively. However, textile exports were up by 4.24% YoY in 9MFY20 after which COVID-19 negatively impacted the overall exports including textile. To highlight the impact of COVID-19, textile exports were down by 61% MoM in April however in month of May, they were up by 86% MoM but still down by 35% compared to monthly average exports in 9MFY20. Due to lower demand globally, many export orders were cancelled & some of the orders were not delivered due to supply chain disruptions. On domestic front, the imposed lockdown & short operational timings also negatively affected the local retail stores like Idea, Nishat & Saphhire. Due to COVID-19, many major textile composites like NML & GATM have shifted their focus towards health care segment and are exporting PPE (personal protective equipment) due to its high demand globally, however these are low margin products as compared to products of other segment.

Going forward, we expect a sharp recovery in demand during 2HFY21 with a hope of early development of the COVID-19 vaccine. Domestic sales will also increase gradually with the ease of economic activities and consumer spending.

Engineering Sector

In flat steel segment, the overall production of CRC sheets as per LSM data declined by 14% YoY in 10MFY20. This decline was mainly due to the lower demand in automobiles (2-wheelers) & electric appliances owing to economic slowdown. The demand for rebar also remained depressed which resulted in billet production decline of 18% YoY in 10MFY20, however due to announced construction package, some recovery in volumes is expected going forward. The manufacturing operations of all major players like MUGHAL & ASTL remained closed from end of March till mid of May-20 due to lockdown across the country amid COVID-19. During the 9MFY20,

interest rates remained at higher level and due to high leverage in steel sector, the higher finance cost depressed the bottom line of main players like ASTL, MUGHAL & ISL. However, post COVID-10 the monetary easing by SBP as policy rate is down to 7% from pre-COVID level of 13.25% bodes well for the overall profitability of the sector. The sector recovered during the period on the back of lower prices of raw material in the international market. The price of scrap reduced to an average of USD220/MT in FY20 as opposed to an average of USD278/MT in the corresponding period last year, a reduction of almost 26%YoY. The engineering sector overall recorded a positive return of 28% in FY20.

Going forward, we expect the demand for the steel sector to pick up gradually from 2HFY21 due to the construction package announced by the government, commencement of construction work on dams, and "Naya Pakistan Housing Scheme" would provide a momentum to the profitability of the sector.

Pharmaceutical

Pharmaceutical sector was one of the best performing sectors in FY20 as it generated a positive return of 56%. Pharmaceutical sector fared much better as compared to the other sectors during FY20 specifically in last quarter of the year on expectation of higher health spending amid COVID-19. Pharmaceutical sector was up by 35% QoQ in 4QFY20 outperforming the benchmark index by 13%. As per estimates, the total industry sales have recorded growth of 13% YoY to PKR 355bn. Due to the lockdown imposed amid COVID19, panic buying for pharmaceutical related products was also witnessed in last quarter of FY20. In FY20 the market share in terms of sales value of local pharma companies stands at 69% while 31% share is with multinational companies as local pharmaceutical companies continue to outperform the multinationals (MNCs).

FUND PERFORMANCE

For the Year ended FY20, ABL-IDSF delivered a negative return of 3.77% against the benchmark return of negative 1.62%, reflecting an underperformance of 2.15%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM decreased by 38.98% and stood at Rs. 419.51 million on 30th June'20 as compared to Rs. 687.54 on 30th June'19.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 16 of the Annual Report;

9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2020 is given in note No. 23 of the Financial Statements.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

MANAGEMENT QUALITY RATING

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

We expect equities to remain range bound given persistent monetary tightening being observed since start of current calendar year. Continuous monitoring in IMF program to have check on borrowings from SBP for budgetary support, projected increase in utility prices (Gas & Electricity) and ambitious tax revenue target of amounting PKR 5.5 trillion etc. would keep pressure on economic growth. However, healthy projected inflows from external sources post IMF program will help reduce both the deficits i.e. fiscal as well as current account. Prevalent interest rates will improve the NIMs of banking sectors. Besides, substantial depreciation of PKR against greenback during past six months will benefit the E&P and Power sectors as their profitability is linked will dollar index. Contrary to this, cyclical stocks and sectors having imported raw material like Cement, Autos, Steel & Pharma will remain under pressure.

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

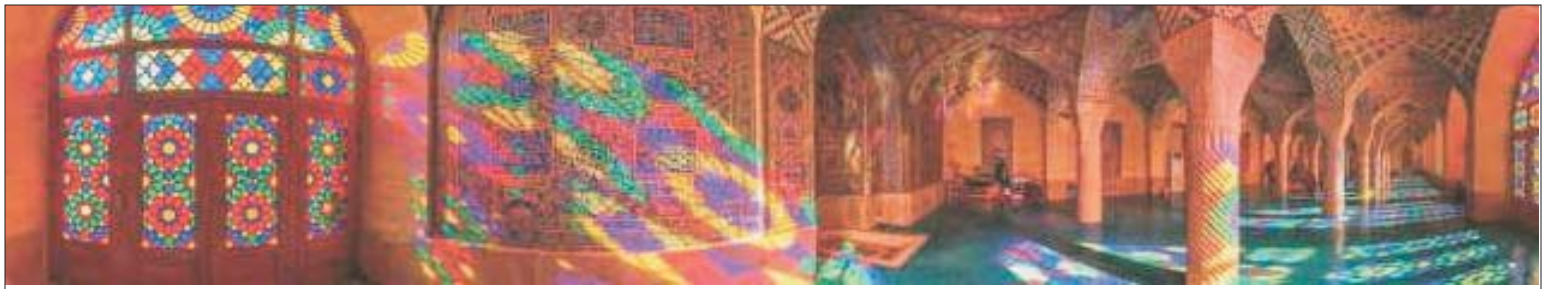
For & on behalf of the Board



Director
Lahore, August 18, 2020



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

EQUITY MARKET REVIEW

Pakistan equity market was hanging in the balance during FY20 as the market had moved up marginally by 1.6%YoY and closed at 54,995. In 1HFY20, KMI-30 showed a tremendous performance and bounced back as one of the best markets in the world and surged by almost 41% but in 2HFY20, the market witnessed the eye-popping drop after the announcement of lockdown in the country. Before the COVID-19 outbreak, the government was proactively taking measures to support the economy including reducing CAD, raising tax collection, IMF bailout package, strengthening foreign exchange reserve, to name a few. Though, after the outbreak of COVID-19, economic activities were halted to enforce lockdown in the country and KMI-30 had lost almost 24% (14,382points) in a single month (Mar'20) but afterward market managed to recover by 22% on the back of construction package and other business friendly measures taken by the government in the 4QFY20. After almost two months of smart lockdown, economy started to reopen as the government and other institutions were proactively taking measure to revive the economy including i) 625bps reduction in the policy rate and other incentives by SBP ii) corona relief package of PKR 1.3tn by government iii) PKR 50bn package to support agriculture, and iv) no extra burden of taxes in federal budget FY21.

The average traded volume and value increased by 44.1%YoY and 3.5%YoY to 77.1 million and USD25.2 million, respectively. Foreigners remained net seller of USD284.8 million worth of shares. On the local front Individual investors and Insurance companies remained at the forefront with net buying of worth USD213.2 million and USD127.6 million, respectively whereas, Banks/DFI sold USD54.5 million worth of shares. After the incredible first half, the market witnessed the bearish run due to the COVID-19 pandemic where the major index was dragged down by power generation & distribution, oil & gas exploration companies, oil & gas marketing companies, and commercial banks each contributed 1,773, 1,215, 1,025 and 149 points respectively. Going forward, we believe the market will rebound with lockdown ease and economic activity and consumer spending will pick up. The government has taken significant measures to support the economy including construction package, amnesty scheme, tax exemptions, and Naya Pakistan housing scheme which would create positive impact for different sectors especially the construction sector. Now, investors are hopeful about the reports of early progress in developing treatments for the COVID-19 and we expect a sharp recovery in the market during 2HFY21. The market index is trading at an attractive level of 2021E P/E of 7.8x and offering a healthy dividend yield of 6.1%.

SECTOR OVERVIEW

2020 was looking to be a stellar year for banking sector with earnings growth expected around the 32% mark. This was on the back of a contractionary monetary policy where the policy rate peaked at 13.25% in Jul'19. COVID-19 pandemic had yet hit the country. Towards the end of Mar'20, as the number of cases increased the lockdown was imposed in order to control the virus evidently forced the economic activities to a significant slowdown. The State Bank of Pakistan in Mar'20 started the easing by decreasing policy rate to 7% (-625bps) over the course of 3-months. Various other policies were implemented in order to i) provide relief to borrowers in the form of delayed principle payments and restructuring of loans in order to reduce the strain on business cash flows, ii) increasing the pool of loanable funds by reducing Capital Conservation Buffer from 2.5% to 1.5%, iii) enhancing the regulatory retail limit from PKR125 mn to PKR180 mn for SMEs, iv) raising the Debt Burden ratio from 50% to 60%, iiv) waiving off charges on online transactions thereby hitting banks on the fee income front and iiiv) imposing ban on quarterly dividend payments in order to keep balance sheets healthy for banks. Traditionally, the easing cycle implemented at a slower pace in order to avoid shocks and banks have time to align themselves for the low interest

rate cycle but this time around it was different due to COVID-19. Deposit growth for FY20 has been recorded at 12.2% with a massive growth of 7% only in 4QFY20, largely driven by increase in Net domestic assets of the banking sector. Govt borrowing for budgetary support was prime reason which was also reflective in M2. Advances remained sluggish this year as evident from the 4-year average growth of 15% which has been severely underachieved with a YoY increase of 1.3% for FY20. The first nine months of the fiscal year were through the high interest rate scenario forcing banks to shift their strategies towards investments given the high yields on offer. Investments saw a huge jump of 40% in FY20 where the sector as a whole focused on high yielding bonds to take advantage of the inflection point where the rates were expected to start declining. Some banks were extremely fortuitous in building PIB portfolio at high yields. The higher yields are expected to provide impetus to banks' earnings given the lag asset price lag while deposits are re-priced immediately. Banking spreads peaked in Sep'19 at 6.17% but as lending downturn continued the spread gradually declined to a low of 5.18% in Apr'20 as the easing started. May'19 numbers showed a spike but largely due to the pricing lag of the asset side following policy rate cuts. The banking sector for FY20 has depicted a negative return of 17%.

E&Ps and OMC's:

During the FY20 oil marketing companies suffered because of the slowdown in economy and coronavirus pandemic. Sale for high-speed diesel, kerosene, and furnace oil declined by 9.21%, 9.99%, and 36.22% respectively compared to SPLY. Jet fuel sale declined by 20% to 417,048 tons compared to last year's 521,585 tons. However, apart from Hascol, stock prices for the OMCs increased with PSO turning out to be the biggest winner with an 11.9% gain compared to KSE-100 return of 1.53%. Hascol lost 43.8% value during last year.

On the other hand, Oil and gas companies underperformed KSE-100 by 16ppts during FY20 due to fall in international oil prices in 2HFY20 on the back of COVID-19 led slowdown in global economy. During the outgoing year, Oil & gas production declined by 13% and 10%, respectively. In oil, POL, OGDC, PPL, and MARI are expected to post decline of 12%, 7%, 14%, and 4%, respectively. In gas, POL, OGDC, PPL, and MARI are expected to post decline of 9%, 11%, 11% and 2% respectively.

Cement Sector

Cement sector outperformed the market posting a return of 37%YoY compared to 2%YoY return provided by the benchmark KSE-100 index during FY20. The sector reported tremendous return on the back of i) improved cement price in the north region from a low of PKR 460/bag to PKR 512/bag. During the year, the north region went into a price war amid additional capacities coming online with lower overall demand in the country. The price war pushed the prices in the north region to touch a low of PKR 460/bag. The competition became severe when the north region started selling in the south region putting pressure on the prices there as well. However, the price war ended during the 2HFY20 and the prices recovered, ii) impressive growth in exports (14%YoY) during 11MFY20 predominantly due to clinker export, iii) lower coal prices (22%YoY), and iv) declining interest rates. The government has allocated PKR 701bn in the budget FY20 against the PKR 500bn spent in FY19 for infrastructure spending. Out of total, the government has disbursed ~PKR 612bn (87.2%) during the period but failed to create local demand as it went down by 3%YoY during 11MFY20.

Going forward, we expect the sector to remain under spotlight on the back of i) reduction in FED to PKR 75/bag from PKR 100/bag, ii) increased threshold of sales to unregistered persons without CNIC requirement to PKR 100,000 from PKR 50,000 is expected to increase local demand, iii) construction package to be materialized, iv) progress in the construction of low cost houses under Naya Pakistan Housing Program, v) ongoing construction of dams, vi) lower coal prices currently hovering around USD 55/ton, vii) lower interest rates providing relief to heavily leverage players, viii) principal deferment availability, and ix) upward trending exports of clinker.

Fertilizer Sector

Fertilizer sector with its weightage of 8.29% in KSE-100 index outperformed the benchmark by 34.32% during FY20. The sector posted immense return of 35.85% compared to 1.53% return of KSE-100 index. Removal of gas infrastructure development cess (GIDC) on feed and fuel gas and in proportionate reduction in Fertilizer prices remained beneficial for the industry particularly for Fauji Fertilizer Company which posted massive return of 37.71% during said period. However, Urea sales reported decline of 9% to 4.8mn metric ton in 11MFY20 compared

to 5.3mn metric ton in 11MFY19 whereas a reduction of 14% was seen in DAP sales. This decline in fertilizer offtakes can be attributed to disruption in market prices and lockdown in the country due to Covid 19. Going forward decision of court regarding GIDC will have substantial impact on fertilizer industry.

Power Sector

The power sector continued to carry its longstanding issue of circular debt and could not perform as a result. The issuance of second Pakistan energy sukuk assuaged the liquidity problems of the sector to some extent. Though, this injection will not be enough in our view. The government has failed to curtail the circular debt and is expected to rise in future. The government is aiming to reduce the circular debt to zero by the end of 2020 which seems impossible. Further, the government launched an inquiry on the power sector and the reports came into media during the 2HFY20 putting allegations such as providing higher project costs at the time COD, reporting lower efficiency rates than actual, etc; resulting in overpayments to IPPs. As a result, the sector came under pressure and posted a negative return of 23%YoY against a positive return of 1.53%YoY by the KSE-100 index. It is worth mentioning that the sector continued to report higher profits since it remained the main beneficiary of the devaluation, higher interest rates and inflation due to the natural hedge provided in the tariff structure but could not pay the dividends due to the liquidity issues. Going forward, the IPPs who have the capacity to pay dividends are expected to outperform.

Auto assemblers

During the FY20 auto, assemblers remained under pressure from the double whammy of rising interest rates and depreciation in the PKR/USD exchange rate. As the exchange rate deteriorated, assemblers were forced to raise prices which resulted in declining sales. On top of this due to the coronavirus lockdown industry was forced to shut down plants and sales showrooms, resulting in unprecedented no sales in April. During the 11MFY20 total industry sales were 98,945 units, down by 55.5% from the 222,157 units sold in SPLY. Although the companies tried to pass costs onto customers, declining sales resulted in lower margins throughout industry participants. This was the first full year for Pakistan Suzuki Motor Company's Alto since launch and sales clocked in at 29,260 for 11MFY20, an impressive 29.57% of total industry sales. Toyota also phase-out its corolla XLI and GLI models and replaced it with much-hyped Yaris. Still, the industry lost 2.80% compared to a gain of 1.53% for KSE-100.

Chemicals

The chemical sector suffered from the general decline in large scale manufacturing in the country. Engro Polymer and Chemicals Limited suffered as demand for PVC products declined in the construction sector. Lockdown in March also decimated the demand for its products. Volatile oil prices as a result of coronavirus translated into equally volatile margins for the company which relies on ethylene as feedstock. Lotte Chemical suffered as the paraxylene prices, which is the main raw material for its product; rose due to declining PX-MX margins forced the Chinese producers to go offline. Overall performance of the chemical sector remained muted in FY20.

Textile Sector

Textile composite recorded a negative return of 8% in FY20 mainly due to subdued performance of textile exports owing to COVID-19. Textile export declined by 6% YoY to USD 11.57bn during 11MFY20. The major contributor to decline was cotton yarn & cotton cloth which declined by 13% YoY & 12% YoY respectively. However, textile exports were up by 4.24% YoY in 9MFY20 after which COVID-19 negatively impacted the overall exports including textile. To highlight the impact of COVID-19, textile exports were down by 61% MoM in April however in month of May, they were up by 86% MoM but still down by 35% compared to monthly average exports in 9MFY20. Due to lower demand globally, many export orders were cancelled & some of the orders were not delivered due to supply chain disruptions. On domestic front, the imposed lockdown & short operational timings also negatively affected the local retail stores like Idea, Nishat & Saphhire. Due to COVID-19, many major textile composites like NML & GATM have shifted their focus towards health care segment and are exporting PPE (personal protective equipment) due to its high demand globally, however these are low margin products as compared to products of other segment.

Going forward, we expect a sharp recovery in demand during 2HFY21 with a hope of early development of the COVID-19 vaccine. Domestic sales will also increase gradually with the ease of economic activities and consumer spending.

Engineering Sector

In flat steel segment, the overall production of CRC sheets as per LSM data declined by 14% YoY in 10MFY20. This decline was mainly due to the lower demand in automobiles (2-wheelers) & electric appliances owing to economic slowdown. The demand for rebar also remained depressed which resulted in billet production decline of 18% YoY in 10MFY20, however due to announced construction package, some recovery in volumes is expected going forward. The manufacturing operations of all major players like MUGHAL & ASTL remained closed from end of March till mid of May-20 due to lockdown across the country amid COVID-19. During the 9MFY20, interest rates remained at higher level and due to high leverage in steel sector, the higher finance cost depressed the bottom line of main players like ASTL, MUGHAL & ISL. However, post COVID-10 the monetary easing by SBP as policy rate is down to 7% from pre-COVID level of 13.25% bodes well for the overall profitability of the sector. The sector recovered during the period on the back of lower prices of raw material in the international market. The price of scrap reduced to an average of USD220/MT in FY20 as opposed to an average of USD278/MT in the corresponding period last year, a reduction of almost 26%YoY. The engineering sector overall recorded a positive return of 28% in FY20.

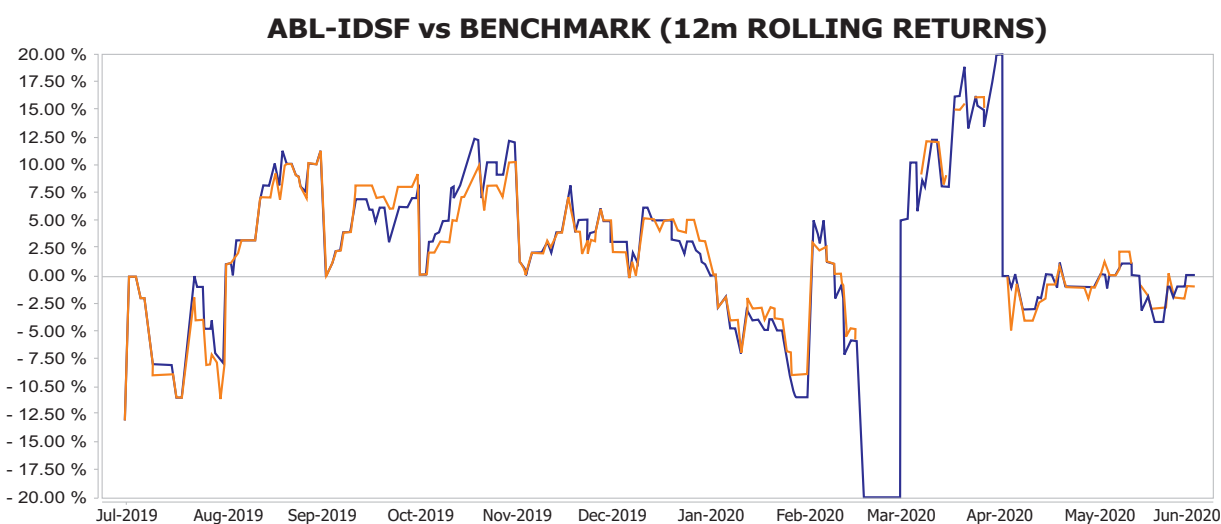
Going forward, we expect the demand for the steel sector to pick up gradually from 2HFY21 due to the construction package announced by the government, commencement of construction work on dams, and "Naya Pakistan Housing Scheme" would provide a momentum to the profitability of the sector.

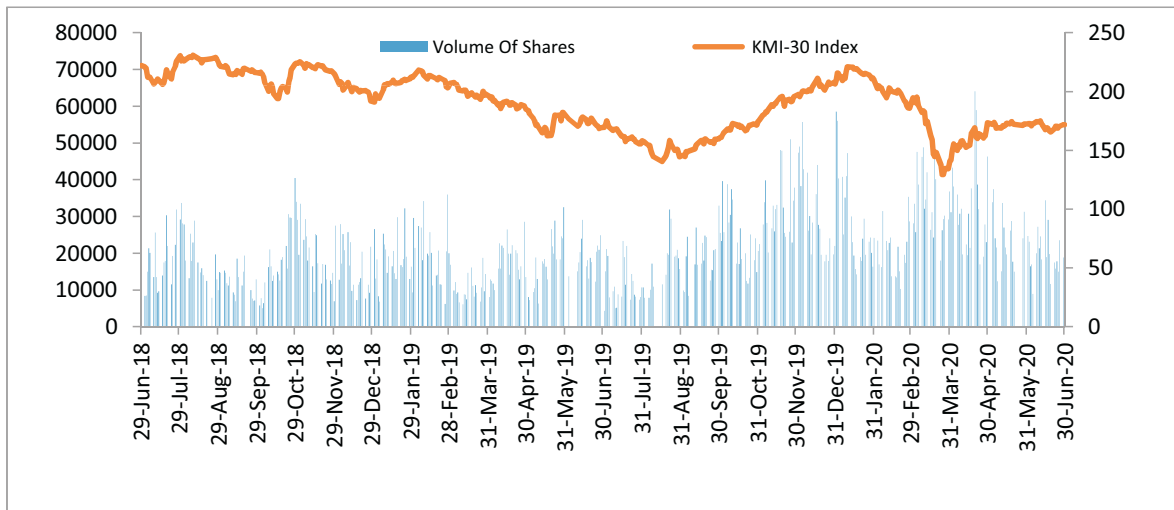
Pharmaceutical

Pharmaceutical sector was one of the best performing sectors in FY20 as it generated a positive return of 56%. Pharmaceutical sector fared much better as compared to the other sectors during FY20 specifically in last quarter of the year on expectation of higher health spending amid COVID-19. Pharmaceutical sector was up by 35% QoQ in 4QFY20 outperforming the benchmark index by 13%. As per estimates, the total industry sales have recorded growth of 13% YoY to PKR 355bn. Due to the lockdown imposed amid COVID19, panic buying for pharmaceutical related products was also witnessed in last quarter of FY20. In FY20 the market share in terms of sales value of local pharma companies stands at 69% while 31% share is with multinational companies as local pharmaceutical companies continue to outperform the multinationals (MNCs).

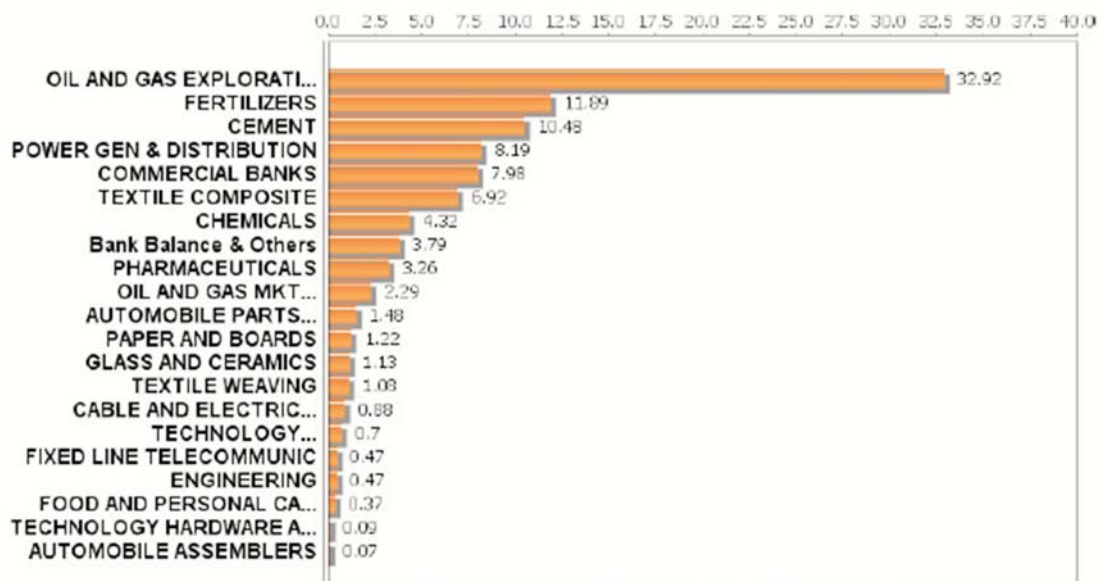
FUND PERFORMANCE

For the Year ended FY20, ABL-IDSF delivered a negative return of 3.77% against the benchmark return of negative 1.62%, reflecting an underperformance of 2.15%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM decreased by 38.98% and stood at Rs. 419.51 million on 30th June'20 as compared to Rs. 687.54 on 30th June'19.





SECTOR ALLOCATION (% OF TOTAL ASSETS)



OUTLOOK

The KSE-100 index remained under pressure especially during second half of FY20 mainly owing to COVID-19 pandemic. However, the smart lockdown imposed by the sitting govt. all over the country eased off the build-up of new cases recently. In order to provide the much-needed support to the deteriorating economy the incumbent govt. declared the massive rate cuts during past couple of monetary policy announcements. Specific focus on construction sector from the government and pace-up in civil/engineering works on mega dam projects are expected to boost the economic activity across the board. Low international commodities prices have provided the respite to the external account and are expected to keep the inflation in check - most probably in single digit - for next fiscal year. Going forward, the market is expected to improve gradually, however the full swing will remain dependent on the successful implementation of structural reforms by the PTI govt. and effective vaccine announcement to curtail the impact of prevalent pandemic all over the world.



PERFORMANCE TABLE

	2020	2019	2018	2017
	------(Rupees in '000)-----			
Net Assets	419,512	687,542	1,692,567	2,737,089
Net (loss) / Income	(18,420)	(196,076)	(379,205)	76,107
	------(Rupees per unit)-----			
Net Assets value	6.7397	7.0038	8.4308	10.2860
Interim distribution	-	-	-	-
Final distribution	-	-	0.2048	-
Distribution date final	-	-	August 07, 2017	-
Closing offer price	6.7397	7.0038	8.4308	10.2860
Closing repurchase price	6.7397	7.0038	8.4308	10.2860
Highest offer price	8.6307	8.7322	10.5261	11.7271
Lowest offer price	5.0918	6.7925	7.9804	9.9476
Highest repurchase price per unit	8.6307	8.7322	10.5261	11.7271
Lowest repurchase price per unit	5.0918	6.7925	7.9804	9.9476
	-----Percentage-----			
Total return of the fund				
- capital growth	-3.77%	-16.93%	-18.45%	2.86%
- income distribution	-	-	2.05%	0.00%
Average return of the fund				
First Year	-3.77%	-16.93%	-16.40%	-
Second Year	-20.06%	-30.55%	-	-
Three Year	-33.17%	-	-	-
Since inception	-31.26%	-28.57%	-14.01%	2.86%

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC DEDICATED 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 Dedicated Fund, an open-end Scheme established under a Trust Deed dated 16 November 2016 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Securities & Exchange Commission of Pakistan (SECP) approved the appointment of MCB Financial Services Limited as the trustee of fund on 10th November 2016.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Dedicated Stock Fund has, in all material respects, managed ABL Islamic Dedicated Stock Fund during the year ended 30th June 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
MCB Financial Services Limited

Karachi: September 3, 2020

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

September 16, 2020

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2020 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Dedicated Stock Fund (ABL-IDSF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive



INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC DEDICATED STOCK FUND ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

Introduction

We were engaged by the Board of Directors of **ABL Asset Management Company Limited** (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of **ABL Islamic Dedicated Stock Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2020, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor. Our engagement was conducted by a team of assurance practitioners.

Applicable Criteria

The criteria for the assurance engagement against which the annexed Statement has been assessed comprises of the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor (the Shariah Principles).

Management's Responsibility for Shariah Compliance

The Management Company of the Fund is responsible for preparation of the annexed Statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the annexed Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of work performed

Our responsibility is to examine the annexed Statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.

A.F.C.O

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

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The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Fund's compliance with the Shariah Principles, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal control over the Fund's compliance with the Shariah Principles. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprised the following:

- checking compliance of specific guidelines relating to charity, maintaining bank accounts and for making investments of the Fund.
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2020 are in compliance with the Shariah Principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed Statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2020.

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 24, 2020

Karachi



INDEPENDENT AUDITOR'S REPORT

To the Unitholders of ABL Islamic Dedicated Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Dedicated Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2020, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2020 amounted to Rs. 10.296 million and Rs. 411.711 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2020 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2020 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed.

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

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S. No.	Key Audit Matter	How the matter was addressed in our audit
		<ul style="list-style-type: none"> ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 24, 2020

ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2020

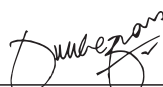
	Note	2020	2019
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	10,296	30,817
Investments	5	411,711	608,677
Dividend and other receivable	6	2,948	5,892
Advance and deposits	7	2,603	2,603
Preliminary expenses and floatation costs	8	315	533
Receivable against sale of units		-	30,000
Receivable against sale of investments		-	20,059
Total assets		427,873	698,581
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	4,199	4,216
Payable to MCB Financial Services Limited - Trustee	10	35	61
Payable to the Securities and Exchange Commission of Pakistan	11	96	1,248
Accrued expenses and other liabilities	12	4,031	5,514
Total liabilities		8,361	11,039
NET ASSETS		419,512	687,542
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		419,512	687,542
CONTINGENCIES AND COMMITMENTS			
	13		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		62,244,695	98,167,194
		----- Rupees -----	
NET ASSET VALUE PER UNIT		6.7397	7.0038

The annexed notes 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



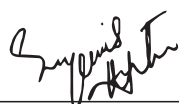
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

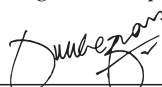
	2020	2019
Note	-----Rupees in '000-----	
INCOME		
Profit earned	5,094	9,252
Dividend income - net	17,320	57,346
Gain / (loss) on sale of investments - net	51	(93,765)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (18,249)	(126,017)
	<u>(18,198)</u>	<u>(219,782)</u>
Total Gain/(Loss)	4,216	(153,184)
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 9,590	26,284
Punjab Sales Tax on remuneration of the Management Company	9.2 1,534	4,205
Accounting and operational expenses	9.3 480	1,315
Selling and marketing expenses	9.4 5,939	5,258
Remuneration of MCB Financial Services Limited - Trustee	432	1,099
Sindh Sales Tax on remuneration of the Trustee	56	143
Annual fees to the Securities and Exchange Commission of Pakistan	96	1,248
Securities transaction cost	3,016	1,823
Auditors' remuneration	14 478	435
Amortisation of floatation costs	8.1 218	216
Legal and professional charges	121	108
Printing charges	100	213
Shariah advisory fee	527	501
Bank charges	49	44
Total operating expenses	22,636	42,892
Net loss for the year before taxation	(18,420)	(196,076)
Taxation	16 -	-
Net loss for the year after taxation	(18,420)	(196,076)
Earning / (loss) per unit	17 -	-
Allocation of net income for the year		
Net income for the year after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	-	-

The annexed notes 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleq Khalid Ghaznavi
Chief Executive Officer



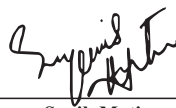
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020**

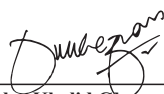
	2020	2019
	-----Rupees in '000-----	
Net loss for the year after taxation	(18,420)	(196,076)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(18,420)</u>	<u>(196,076)</u>

The annexed notes 1 to 31 form an integral part of these 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 DEDICATED STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2020

	2020			2019		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the year	1,231,207	(543,665)	687,542	2,040,156	(347,589)	1,692,567
Issue of 160,475,439 (2019: 66,339,617) units						
- Capital value (at ex - net asset value per unit)	1,123,938	-	1,123,938	663,396	-	663,396
- Element of loss	(111,314)	-	(111,314)	(156,549)	-	(156,549)
Total proceeds on issuance of units	1,012,624	-	1,012,624	506,847	-	506,847
Redemption of 196,397,938 (2019: 168,932,734) units						
- Capital value (at ex - net asset value per unit)	1,375,532	-	1,375,532	1,689,327	-	1,689,327
- Element of income	(113,298)	-	(113,298)	(373,531)	-	(373,531)
Total payments on redemption of units	1,262,234	-	1,262,234	1,315,796	-	1,315,796
Total comprehensive loss for the year	-	(18,420)	(18,420)	-	(196,076)	(196,076)
Distribution during the year	-	-	-	-	-	-
Net assets at end of the year	981,597	(562,085)	419,512	1,231,207	(543,665)	687,542
Undistributed loss brought forward						
- Realised		(417,648)			(206,410)	
- Unrealised		(126,017)			(141,179)	
		(543,665)			(347,589)	
Distribution during the year		-			-	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the year after taxation		(18,420)			(196,076)	
Undistributed loss carried forward		(562,085)			(543,665)	
- Realised		(543,836)			(417,648)	
- Unrealised		(18,249)			(126,017)	
		(562,085)			(543,665)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the year			7.0038			8.4308
Net assets value per unit at end of the year			6.7397			7.0038

The annexed notes 1 to 31 form an integral part of these 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 DEDICATED STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year before taxation	(18,420)	(196,076)
Adjustments for non-cash and other items:		
Profit earned	(5,094)	(9,252)
Dividend income - net	(17,320)	(57,346)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	18,249	126,017
Amortisation of preliminary expenses and floatation costs	218	216
	(3,947)	59,635
Decrease / (increase) in assets		
Other receivable	(71)	-
Advance and deposits	-	2,000
	(71)	2,000
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(17)	(3,139)
Payable to MCB Financial Services Limited - Trustee	(26)	(68)
Payable to the Securities and Exchange Commission of Pakistan	(1,152)	(599)
Accrued expenses and other liabilities	(1,483)	(2,902)
	(2,678)	(6,708)
Profit received	5,624	9,602
Dividend received	19,805	56,931
Net amount received on purchase and sale of investment	198,776	761,359
Net cash generated from operating activities	<u>199,089</u>	<u>686,743</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the year	1,042,624	476,847
Payments against redemption of units during the year	(1,262,234)	(1,315,796)
Net cash used in financing activities	(219,610)	(838,949)
Net (decrease) / increase in cash and cash equivalents	(20,521)	(152,206)
Cash and cash equivalents at the beginning of the year	30,817	183,023
Cash and cash equivalents at the end of the year	<u>4</u> <u>10,296</u>	<u>30,817</u>

The annexed notes 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Aleo Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW / ABLAMC / 305 / 2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a Shariah Compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 comprise of:

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

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

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2020 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5), provision for SWWF (note 12.2) and provision for taxation (notes 3.14 and 16).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts.

3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement".

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.3.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.4 Financial Liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the Income Statement on the date on which the transaction takes place.
- Unrealised appreciations / (diminutions) in the value of investments classified as "Financial Assets as at fair value through profit of loss" are included in the Income Statement in the period in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Profit on bank deposits is recognised on an accrual basis

3.12 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4	BANK BALANCES	Note	2020 -----Rupees in '000-----	2019
	Balances with banks in:			
	Saving accounts	4.1	7,356	27,877
	Current account	4.2	2,940	2,940
			<u>10,296</u>	<u>30,817</u>

4.1 These include a balance of Rs 0.248 million (2019: Rs 1.165 million) maintained with Allied Bank Limited (a related party) that carries profit at 6.00% per annum (2019: 7.00%). Other saving accounts of the Fund carry profit rates ranging from 6.00% to 7.00% per annum (2019: 8.00% to 10.00% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).

5 INVESTMENTS

At fair value through profit or loss

	Note	2020 -----Rupees in '000-----	2019
Quoted equity securities	5.1	<u>411,711</u>	<u>608,677</u>

5.1 Quoted equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of the Investee Company	Number of shares					Balance as at June 30, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2020	Carrying value as at June 30, 2020	Market value as at June 30, 2020	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
----- Rupees in '000 ----- % -----											
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.2)	108,560	181,000	2,712	238,000	54,272	10,291	8,584	(1,707)	2.05%	2.08%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1.1) ***	243,500	343,500	-	565,000	22,000	1,653	1,201	(452)	0.29%	0.29%	-
						11,944	9,785	(2,159)	2.34%	2.37%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	694,200	764,800	-	929,500	529,500	59,920	57,715	(2,205)	13.76%	14.02%	0.01%
Pakistan Oilfields Limited	41,180	29,800	-	70,980	-	-	-	-	-	-	-
Pakistan Petroleum Limited (Note 5.1.1)	308,040	897,000	47,108	782,000	470,148	50,591	40,799	(9,792)	9.73%	9.91%	0.02%
Mari Petroleum Company Limited (Note 5.1.1)	81,884	27,070	3,911	78,600	34,265	31,796	42,374	10,578	10.10%	10.29%	0.03%
						142,307	140,888	(1,419)	33.59%	34.22%	
FER TILIZERS											
Engro Corporation Limited (Note 5.1.1)	205,220	301,000	-	388,900	117,320	34,338	34,364	26	8.19%	8.35%	0.02%
Engro Fertilizer Limited (Note 5.1.1)	576,500	364,500	-	788,500	152,500	9,178	9,193	15	2.19%	2.23%	0.01%
Fauji Fertilizer Company Limited (Note 5.1.1)	276,000	430,500	-	640,000	66,500	6,562	7,314	752	1.74%	1.78%	0.01%
						50,078	50,871	793	12.12%	12.36%	
ENGINEERING											
International Steels Limited	400	75,000	-	75,400	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	175,000	-	125,000	50,000	2,287	1,994	(293)	0.48%	0.48%	0.02%
Amreli Steel Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						2,287	1,994	(293)	0.48%	0.48%	
Balance carried forward						206,616	203,538	(3,078)			
CEMENT											
Kohat Cement Company Limited	4,460	187,000	-	168,000	23,460	2,439	3,225	786	0.77%	0.78%	0.01%
Maple Leaf Cement Factory Limited	-	1,000,000	-	940,000	60,000	1,484	1,559	75	0.37%	0.38%	0.01%
Pioneer Cement Limited	-	395,000	-	245,000	150,000	6,201	9,456	3,255	2.25%	2.30%	0.07%
Cherat Cement Company Limited	-	225,000	-	205,000	20,000	1,454	1,743	289	0.42%	0.42%	0.01%
Lucky Cement Limited (Note 5.1.1)	40,950	184,600	-	163,000	62,550	29,964	28,871	(1,093)	6.88%	7.02%	0.02%
						41,542	44,854	3,312	10.69%	10.90%	
PAPER & BOARD											
Packages Limited	50	15,000	-	-	15,050	6,464	5,226	(1,238)	1.25%	1.27%	0.02%
Century Paper and Board Mills Limited	199,000	-	-	199,000	-	-	-	-	-	-	-
						6,464	5,226	(1,238)	1.25%	1.27%	
AUTOMOBIL EASSEMBLER											
Ghandhara Industries Limited ***	700	-	-	-	700	61	85	24	0.02%	0.02%	-
Pakistan Suzuki Motor Company Limited ***	550	-	-	-	550	126	89	(37)	0.02%	0.02%	-
Millat Tractors Limited ***	150	-	18	-	168	129	119	(10)	0.03%	0.03%	-
						316	293	(23)	0.07%	0.07%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	91,850	48,000	-	123,500	16,350	1,712	3,003	1,291	0.72%	0.73%	0.01%
Pakistan Telecommunication Limited	-	600,000	-	374,000	226,000	2,095	2,007	(88)	0.48%	0.49%	0.01%
Avanceon Limited	-	10,000	1,000	-	11,000	466	389	(77)	0.09%	0.09%	0.01%
						4,273	5,399	1,126	1.29%	1.31%	

Name of the Investee Company	Number of shares					Balance as at June 30, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2020	Carrying value as at June 30, 2020	Market value as at June 30, 2020	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
----- Rupees in '000 ----- % -----											
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	275,900	289,900	-	451,300	114,500	10,185	8,932	(1,253)	2.13%	2.17%	0.03%
Interloop Limited	-	150,000	-	-	150,000	7,915	6,588	(1,327)	1.57%	1.60%	0.02%
Feroze Mills Limited	-	56,500	-	-	56,500	5,671	4,622	(1,049)	1.10%	1.12%	0.01%
Kohinoor Textile Mills Limited	100,000	396,500	-	100,000	396,500	14,637	14,080	(557)	3.36%	3.42%	0.13%
						38,408	34,222	(4,186)	8.16%	8.31%	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited *	27,250	31,000	-	38,800	19,450	7,099	6,320	(779)	1.51%	1.54%	0.02%
General Tyre and Rubber Company of Pakistan Limited	4,830	-	-	4,830	-	-	-	-	-	-	-
						7,099	6,320	(779)	1.51%	1.54%	
PHARMACEUTICALS											
The Searle Company Limited (note 5.1.2)	2,426	77,000	-	65,000	14,426	2,309	2,874	565	0.69%	0.70%	0.01%
AGP Limited	-	40,000	-	-	40,000	4,508	4,390	(118)	1.05%	1.07%	0.01%
Ferozsons Laboratories Limited	-	8,400	-	-	8,400	2,454	2,524	70	0.60%	0.61%	0.03%
GlaxoSmithKline Pakistan	-	24,000	-	-	24,000	4,045	4,178	133	1.00%	1.01%	0.01%
						13,316	13,966	650	3.34%	3.39%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1) - related party	655,849	722,000	-	897,000	480,849	39,928	34,862	(5,066)	8.31%	8.48%	0.04%
K-Electric Limited ** / ***	1,100,000	1,061,500	-	2,100,000	61,500	284	185	(99)	0.04%	0.04%	-
						40,212	35,047	(5,165)	8.35%	8.52%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.1)	755,682	586,000	-	856,500	485,182	40,793	33,405	(7,388)	7.96%	8.11%	0.04%
BankIslami Pakistan Limited	-	300,000	-	200,000	100,000	1,366	756	(610)	0.18%	0.18%	0.01%
						42,159	34,161	(7,998)	8.14%	8.29%	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	199,000	-	40,293	100,000	139,293	1,650	1,594	(56)	0.38%	0.39%	0.07%
						1,650	1,594	(56)	0.38%	0.39%	
Balance carried forward											
						402,055	384,620	(17,435)			
CHEMICAL											
I.C.I. Pakistan Limited	20,200	16,000	-	23,200	13,000	7,663	9,031	1,368	2.15%	2.19%	0.01%
Ghani Global Holdings Limited	-	350,000	-	83,000	267,000	4,363	4,200	(163)	1.00%	1.02%	0.17%
Engro Polymer and Chemicals Limited (Note 5.1.1)	637,690	770,000	-	1,198,000	209,690	6,377	5,238	(1,139)	1.25%	1.27%	0.02%
						18,403	18,469	66	4.40%	4.48%	
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	-	265,000	-	100,000	165,000	3,879	3,783	(96)	0.90%	0.92%	0.03%
						3,879	3,783	(96)	0.90%	0.92%	
CABLE AND ELECTRICAL GOODS											
Tariq Glass Industries Limited	-	50,000	25,000	-	75,000	5,623	4,839	(784)	1.15%	1.18%	0.07%
						5,623	4,839	(784)	1.15%	1.18%	
Total - June 30, 2020						429,960	411,711	(18,249)	98.16%	100.00%	
Total - June 30, 2019						734,694	608,677	(126,017)	88.52%	100.00%	

* ordinary shares face value of Rs 5 each.

** ordinary shares face value of Rs 3.5 each.

*** Nil figure due to rounding off difference.

5.1.1 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 Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particular	As at June 30, 2020		As at June 30, 2019	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Engro Polymer and Chemicals Limited	70,000	1,749	-	-
Fauji Fertilizer Company Limited	20,000	2,200	-	-
Mari Petroleum Company Limited	25,000	30,916	-	-
Meezan Bank Limited	400,000	27,540	-	-
Engro Fertilizer Limited	-	-	396,500	25,364
Engro Corporation Limited	50,000	14,646	50,000	13,280
Lucky Cement Limited	-	-	30,000	11,414
Meezan Bank Limited	-	-	-	-
Nishat Mills Limited	-	-	250,000	23,335
Oil and Gas Development Company Limited	350,000	38,150	600,000	78,894
The Hub Power Company Limited - related party	200,000	14,500	200,000	15,750
Pakistan Petroleum Limited	200,000	17,356	200,000	28,886
Sui Northern Gas Pipelines Limited	20,000	1,092	50,000	3,475
	<u>1,335,000</u>	<u>148,149</u>	<u>1,776,500</u>	<u>200,398</u>

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had 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. The petition was 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 also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) 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, 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. During the current year, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh 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 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 stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

As at June 30, 2020, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the Company	2020		2019	
	-----Bonus shares-----			
	Number of shares withheld	Market value as at June 30, 2020	Number of shares withheld	Market value as at June 30, 2019
		Rupees in '000		Rupees in '000
The Searle Company Limited	1,696	338	1,696	249
Pakistan State Oil Company Limited	5,098	806	4,248	721
		<u>1,144</u>		<u>970</u>

	Note	2020	2019
-----Rupees in '000-----			
5.2 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1	411,711	608,677
Carrying value of investments	5.1	(429,960)	(734,694)
		<u>(18,249)</u>	<u>(126,017)</u>

6 DIVIDEND AND OTHER RECEIVABLE

Dividend receivable		-	2,485
Profit receivable on bank balances		66	596
Advance tax	6.1	2,882	2,811
		<u>2,948</u>	<u>5,892</u>

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However withholding tax on dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend amounts to Rs 2.882 million (2019: Rs 2.811 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend amounts has been shown as other receivables as at June 30, 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2020	2019
-----Rupees in '000-----			
7 ADVANCE AND DEPOSITS			
Central Depository Company of Pakistan Limited		103	103
National Clearing Company of Pakistan Limited		2,500	2,500
		<u>2,603</u>	<u>2,603</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the year		533	749
Less: amortisation for the year	8.1	(218)	(216)
At the end of the year		<u>315</u>	<u>533</u>

- 8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

	Note	2020	2019
-----Rupees in '000-----			
9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	9.1	690	1,335
Punjab Sales Tax on remuneration of the Management Company	9.2	110	214
Accounting and operational expenses payable	9.3	225	529
Selling and marketing payable	9.4	3,174	2,138
		<u>4,199</u>	<u>4,216</u>

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2019: 2%) per annum of the average net assets of the Fund during the year ended 30 June 2020. The remuneration is payable to the Management Company monthly in arrears.

- 9.2 During the year, an amount of Rs. 1.534 million (2019: Rs 4.205 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2011 at the rate of 16% (2019: 16%).

- 9.3 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 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company 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.

- 9.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end 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.

During the current year, 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 has currently determined a capping of 0.4% from July 1, 2019 till August 21, 2019 and 1.40% from August 22, 2019 till year end which is applied to average annual net assets of the Fund for charging of selling and marketing expenses to the Fund. This has also been approved by the Board of Directors of the Management Company.

10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY	Note	2020	2019
-----Rupees in '000-----			
Trustee fee payable	10.1	31	54
Sindh Sales Tax payable on trustee fee	10.2	4	7
		<u>35</u>	<u>61</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:	Tariff per annum
- up to Rs 1,000 million	0.1% per annum of net assets.
- from Rs 1,000 million to Rs.5,000 million	Rs 1 million plus 0.05% per annum of net assets exceeding Rs 1,000 million.
- exceeding Rs.5,000 million	Rs 3 million plus 0.045% per annum of net assets exceeding Rs 5,000 million.

Accordingly, the Fund has charged trustee fee at the above rates during the year.

- 10.2 During the year, an amount of Rs 0.056 million @ 13% (2019: Rs. 0.143 million @ 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2020	2019
-----Rupees in '000-----			
Annual fee payable	11.1	<u>96</u>	<u>1,248</u>

- 11.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to equity funds was 0.095%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current year.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2020	2019
-----Rupees in '000-----			
Auditors' remuneration payable		306	220
Brokerage fee payable		615	590
Printing charges payable		161	161
Shariah advisory fee payable		42	42
Charity payable	12.1	1,343	2,937
Provision for Sindh Workers' Welfare Fund	12.2	1,553	1,553
Other payable		<u>11</u>	<u>11</u>
		<u>4,031</u>	<u>5,514</u>

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

During the year ended June 30, 2020, non-Shariah compliant income amounting to Rs 1.343 million (2019: Rs 2.937 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.

- 12.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh 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 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, 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).

The Fund has made provision for SWWF from December 14, 2016 till June 30, 2017 amounting to Rs 1.553 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 has 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 December 14, 2016 to June 30, 2017, the net asset value of the Fund as at June 30, 2020 would have been higher by Re 0.025 per unit (2019: Re 0.016 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2020 and June 30, 2019.

14 AUDITORS' REMUNERATION

	2020	2019
	-----Rupees in '000-----	
Annual audit fee	300	300
Half yearly review of condensed interim financial statements	108	100
Other certifications	50	20
Out of pocket expenses	20	15
	<u>478</u>	<u>435</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2020 is 4.73% (2019: 3.27%) which includes 0.44% (2019: 0.44%) 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.

16 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Fund has incurred net loss for the year, accordingly, no provision for taxation has been made in these financial statements.

17 EARNING / (LOSS) PER UNIT

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** 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.
- 18.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

- 18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2020	2019
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	9,590	26,284
Punjab Sales Tax on remuneration of the Management Company	1,534	4,205
Accounting and operational expenses	480	1,315
Selling and marketing expenses	5,939	5,258
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	432	1,099
Sindh Sales Tax on remuneration of the Trustee	56	143
Allied Bank Limited		
Profit on savings account	87	775
Bank charges	49	44
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 17,905,989 (2019: 6,861,598) units	115,000	48,265
Redemption of 32,416,258 (2019: 51,578,763) units	217,900	386,505
Outstanding 30,775,823 (June 30, 2019: 45,286,092) units	207,420	317,174
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of 254,030 (2019: 1,945,239) units	1,770	15,843
Outstanding 223,163 (June 30, 2019: 477,193) units	1,504	3,342
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,277,386 (2019: 1,297,021) units	9,500	9,685
Redemption of 4,109,654 (2019: 10,092,585) units	27,723	83,730
Outstanding 2,808,985 (June 30, 2019: 5,641,253) units	18,932	39,510
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 26,654,428 (2019: 10,510,195) units	176,500	78,480
Redemption of 18,605,512 (2019: 27,743,944) units	124,470	223,850
Outstanding 16,031,853 (June 30, 2019: 7,982,937) units	108,050	55,911
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of 45,306,140 (2019: 17,093,488) units	280,620	132,361
Redemption of 55,180,087 (2019: 42,795,324) units	338,784	328,758
Outstanding Nil (June 30, 2019: 9,873,947) units	-	69,155
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of 20,352,063 (2019: 14,888,587) units	127,000	116,675
Redemption of 29,473,299 (2019: 19,240,166) units	192,490	153,432
Outstanding 3,073,933 (June 30, 2019: 12,195,169) units	20,717	85,413
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of 22,925,399 (2019: 11,403,626) units	140,000	91,381
Redemption of 35,350,898 (2019: 15,536,715) units	225,042	123,678
Outstanding Nil (June 30, 2019: 12,425,499) units	-	87,025
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 26,054,036 (2019: 4,285,102) units	164,000	30,000
Redemption of 21,008,200 (2019: Nil) units	134,055	-
Outstanding 9,330,938 (June 30, 2019: 4,285,102) units	62,888	30,012

- 18.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

19 FINANCIAL INSTRUMENTS BY CATEGORY

2020		
At amortised cost	At fair value through profit or loss	Total

----- (Rupees in '000) -----

Financial assets

Bank balances	10,296	-	10,296
Investments	-	411,711	411,711
Dividend and other receivable	66	-	66
Advance and deposits	2,603	-	2,603
Receivable against sale of units	-	-	-
Receivable against sale of investments	-	-	-
	<u>12,965</u>	<u>411,711</u>	<u>424,676</u>

2020	
At amortised cost	Total

----- (Rupees in '000) -----

Financial liabilities

Payable to ABL Asset Management Company - Management Company	4,199	4,199
Payable to MCB Financial Services Limited - Trustee	35	35
Accrued expenses and other liabilities	2,478	2,478
	<u>6,712</u>	<u>6,712</u>

2019		
At amortised cost	At fair value through profit or loss	Total

----- (Rupees in '000) -----

Financial assets

Bank balances	30,817	-	30,817
Investments	-	608,677	608,677
Dividend and other receivable	3,081	-	3,081
Advance and deposits	2,603	-	2,603
Receivable against sale of units	30,000	-	30,000
Receivable against sale of investments	20,059	-	20,059
	<u>86,560</u>	<u>608,677</u>	<u>695,237</u>

2019	
At amortised cost	Total

----- (Rupees in '000) -----

Financial liabilities

Payable to ABL Asset Management Company - Management Company	4,216	4,216
Payable to MCB Financial Services Limited - Trustee	61	61
Accrued expenses and other liabilities	3,961	3,961
	<u>8,238</u>	<u>8,238</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2020, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net loss for the year and net assets of the Fund would have been lower / higher by Rs. 0.074 million (2019: 0.279 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2020, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

2020						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	6.00%- 7.00%	7,356	-	-	2,940	10,296
Investments		-	-	-	411,711	411,711
Div idend and other receivable		-	-	-	66	66
Advance and deposits		-	-	-	2,603	2,603
Receivable against sale of units		-	-	-	-	-
Receivable against sale of investments		-	-	-	-	-
		7,356	-	-	417,320	424,676
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,199	4,199
Payable to MCB Financial Services Limited - Trustee		-	-	-	35	35
Accrued expenses and other liabilities		-	-	-	2,478	2,478
		-	-	-	6,712	6,712
On-balance sheet gap		7,356	-	-	410,608	
Total profit rate sensitivity gap		7,356	-	-	410,608	
Cumulative profit rate sensitivity gap		7,356	7,356	7,356		

2019					
Effective interest rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

%

(Rupees in '000)

Financial assets

Bank balances	7.00%- 10.00%	27,877	-	-	2,940	30,817
Investments		-	-	-	608,677	608,677
Dividend and other receivable		-	-	-	3,081	3,081
Advance and deposits		-	-	-	2,603	2,603
Receivable against sale of units		-	-	-	30,000	30,000
Receivable against sale of investments		-	-	-	20,059	20,059
		27,877	-	-	667,360	695,237

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,216	4,216
Payable to MCB Financial Services Limited - Trustee		-	-	-	61	61
Accrued expenses and other liabilities		-	-	-	3,961	3,961
		-	-	-	8,238	8,238

On-balance sheet gap

27,877 - - 659,122

Total profit rate sensitivity gap

27,877 - - 659,122

Cumulative profit rate sensitivity gap

27,877 27,877 27,877

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) index on June 30, 2020, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 20.586 million (2019: Rs. 30.434 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit and loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2020 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2020						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial Assets						
Bank balances	10,296	-	-	-	-	10,296
Investments	-	-	-	-	411,711	411,711
Dividend and other receivable	66	-	-	-	-	66
Advance and deposits	-	-	-	-	2,603	2,603
Receivable against sale of units	-	-	-	-	-	-
Receivable against sale of investments	-	-	-	-	-	-
	10,362	-	-	-	414,314	424,676
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	4,199	-	-	-	-	4,199
Payable to MCB Financial Services Limited - Trustee	35	-	-	-	-	35
Accrued expenses and other liabilities	2,172	306	-	-	-	2,478
	6,406	306	-	-	-	6,712
Net financial assets	3,956	(306)	-	-	414,314	417,964

2019						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial Assets						
Bank balances	30,817	-	-	-	-	30,817
Investments	-	-	-	-	608,677	608,677
Dividend and other receivable	3,081	-	-	-	-	3,081
Advance and deposits	-	-	-	-	2,603	2,603
Receivable against sale of units	30,000	-	-	-	-	30,000
Receivable against sale of investments	20,059	-	-	-	-	20,059
	83,957	-	-	-	611,280	695,237
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	4,216	-	-	-	-	4,216
Payable to MCB Financial Services Limited - Trustee	61	-	-	-	-	61
Accrued expenses and other liabilities	3,741	220	-	-	-	3,961
	8,018	220	-	-	-	8,238
Net financial assets	75,939	(220)	-	-	611,280	686,999

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2020		2019	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	10,296	10,296	30,817	30,817
Investments	411,711	-	608,677	-
Dividend and other receivables	66	66	3,081	3,081
Advance and deposits	2,603	2,603	2,603	2,603
Receivable against sale of units	-	-	30,000	30,000
Receivable against sale of investments	-	-	20,059	20,059
	<u>424,676</u>	<u>12,965</u>	<u>695,237</u>	<u>86,560</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2020 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements with banks and mark-up accrued thereon, is as follows:

Rating	% of financial assets exposed to credit risk	
	2020	2019
AAA	0.76%	0.64%
AA+	0.20%	1.82%
A+	1.47%	2.32%
	<u>2.43%</u>	<u>4.78%</u>

21 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.

21.1 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 June 30, 2020, the Fund held the following financial instruments measured at fair values:

2020			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

411,711	-	-	411,711
---------	---	---	---------

2019			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

608,677	-	-	608,677
---------	---	---	---------

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2020			2019		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Associated companies	6	419,512	100.00%	8	687,542	100.00%

24 **LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID**

----- 2020 -----		----- 2019 -----	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Habib Metropolitan Financial Services	8.66%	AKD Securities Limited	9.00%
Alfalah CLSA Securities (Private) Limited	8.62%	Alfalah Securities (Private) Limited	7.78%
Foundation Securities (Private) Limited	8.24%	Arif Habib Limited	7.54%
BMA Capital Management Limited	7.95%	Shajar Capital Pakistan (Private) Limited	6.84%
BIPL Securities Limited	7.92%	BMA Capital Management Limited	6.39%
Intermarket Securities Limited	7.30%	Topline Securities Limited	6.24%
Topline Securities Limited	6.78%	Insight Securities (Private) Limited	6.16%
Arif Habib Limited	6.29%	Khadim Ali Shah Bukhari Securities (Private) Limited	5.81%
Optimus Capital Management (Private) Limited	6.01%	Foundation Securities (Private) Limited	5.72%
Ismail Iqbal Securities (Private) Limited	4.98%	Ismail Iqbal Securities (Private) Limited	4.07%

25 **DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE**

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Alee Khalid Ghaznavi	Chief Executive Officer	MBA	19
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPFA	21
Mr. Tanweer Haral	Head of Risk Management	MBA	25
Mr. Fahad Aziz	Head of Fixed Income	MBA	14
Mr. Ali Ahmed Tiwana	Head of Equity	CIMA	10
Mr. M. Tahir Saeed	Head of Research	CFA	8
Mr. M. Abdul Hayee	Fund Manager - Equity	MBA & CFA	12
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA	9

26 **NAME AND QUALIFICATION OF THE FUND MANAGER**

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. M. Abdul Hayee	Fund Manager - Equity	MBA & CFA	ABL Islamic Stock Fund and ABL Islamic Pension Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 60th, 61st, 62nd and 63rd Board of Directors meetings were held on August 08, 2019, October 30, 2019, February 04, 2020 and April 29, 2020, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	3	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	3	-	-
4	Tahir Hasan Qureshi	4	3	-	-
5	Muhammad Kamran Shehzad	4	4	1	62nd
6	Pervaiz Iqbal Butt	4	4	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
Other persons					
8	Saqib Matin*	4	4	-	-

* Saqib Matin attended the meetings as Company Secretary.

28 RATING OF THE MANAGEMENT COMPANY

The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2019: AM2++) on December 31, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 18 August 2020.

31 GENERAL

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

31.2 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) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:


- The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

31.3 Operational risk management

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.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 28 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	1	1	-	-	-
(%ages)	100	100	-	-	-

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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، 18 اگست، 2020



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 16 پر دیا گیا ہے۔

9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون ، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 23 میں دیا گیا ہے۔

آڈیٹر

میسرز ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ہم توقع کرتے ہیں کہ موجودہ کیلنڈر سال کے آغاز سے ہی معاشی استحکام حدود میں باقی رہے گا جب مستقل مانیٹری سخت ہو جائے گی۔ بجٹ میں معاونت کے لئے اسٹیٹ بینک سے قرضوں پر نظر رکھنے کے لئے ایف ایم ایف پروگرام میں مسلسل نگرانی ، یوٹیلیٹی قیمتوں (گیس اور بجلی) میں متوقع اضافہ اور پی کے آر 5.5 ٹریلین کی متوقع ٹیکس محصول آمدنی کا ہدف اقتصادی ترقی پر دباؤ برقرار رکھے گی۔ تاہم ، آئی ایم ایف پروگرام کے بعد بیرونی ذرائع سے صحت مند پیش گوئی کی آمد دونوں خسارے یعنی مالی کے ساتھ ساتھ کرنٹ اکاؤنٹ کو بھی کم کرنے میں معاون ہوگی۔ موجودہ سود کی شرح بینکاری شعبوں کے NIMs کو بہتر بنائے گی۔ اس کے علاوہ ، پچھلے چھ مہینوں کے دوران گرین بیک کے خلاف پی کے آر کی نمایاں کمی سے ای اینڈ پی اور بجلی کے شعبوں کو فائدہ ہوگا کیونکہ ان کا منافع ڈالر انڈیکس سے جڑا ہوا ہے۔ اس کے برعکس ، چکرواتی اسٹاک اور سیکٹر جن پر درآمدی خام مال جیسے سیمنٹ ، آئوز ، اسٹیل اور فارما دباؤ کا شکار رہے گا۔

بینک کے ذریعہ مالیاتی آسانی میں نرمی لانے کی وجہ سے سیکنڈ کی مجموعی منافع کی پالیسی کی شرح 13.25 فیصد ہوڈس سے قبل کوویڈ سطح سے 7 فیصد رہ گئی ہے۔ بین الاقوامی مارکیٹ میں خام مال کی کم قیمتوں کی پشت پر اس عرصے کے دوران یہ شعبہ بحال ہوا۔ گذشتہ سال کے اسی عرصے میں اوسطاً USD278/MT کے مقابلے میں ، اسکرپ کی قیمت اوسطاً USD220/MT رہ گئی تھی ، جو تقریباً 26% YoY کی کمی تھی۔ انجینئرنگ کے شعبے نے مجموعی طور پر مالی سال 20 میں 28% کی مثبت واپسی ریکارڈ کی۔

آگے بڑھتے ہوئے ، ہم توقع کرتے ہیں کہ اسٹیل سیکنڈ کا مطالبہ حکومت کے اعلان کردہ تعمیراتی پیکج ، ڈیموں پر تعمیراتی کام کا آغاز کرنے ، اور "انیا پاکستان ہاؤسنگ اسکیم" کی وجہ سے 21HFY2 سے آہستہ آہستہ اٹھائے گا ، اور "انیا پاکستان ہاؤسنگ اسکیم" اس کے منافع کو ایک رفتار فراہم کرے گی۔

دواسازی کا شعبہ

دواسازی کا شعبہ مالی سال 20 میں بہترین کارکردگی کا مظاہرہ کرنے والے شعبوں میں سے ایک تھا کیونکہ اس نے 56% کی مثبت واپسی حاصل کی۔ CoVID-19 کے دوران اعلیٰ صحت کے اخراجات کی توقع پر FY20 کے دوران دوسرے شعبوں کے مقابلے میں دواسازی کے شعبے میں بہت بہتر کارکردگی رہی۔ 4QFY20 میں دواسازی کے شعبے میں 35 فیصد QoQ کا اضافہ ریکارڈ کیا گیا جس سے بینچ مارک انڈیکس میں 13 فیصد اضافہ ہوا۔ تخمینے کے مطابق ، کل انڈسٹری کی فروخت میں 13% YOY سے PKR 355bn تک اضافہ ریکارڈ کیا گیا ہے۔ COVID19 کے درمیان نافذ لاک ڈاؤن کی وجہ سے ، مالی سال 20 کی آخری سہ ماہی میں دواسازی سے متعلقہ مصنوعات کے لئے خوف و ہراس کی خریداری بھی دیکھنے میں آئی۔ مالی سال 20 میں مقامی فارما کمپنیوں کی فروخت کی قیمت کے لحاظ سے مارکیٹ شیئر 69 فیصد ہے جبکہ 31 فیصد شیئر ملٹی نیشنل کمپنیوں کے پاس ہے کیونکہ مقامی دواسازی کمپنیوں نے ملٹی نیشنل (ایم این سی) کو پیچھے چھوڑ دیا ہے۔

فونڈ کی کارکردگی

مالی سال 20 کے اختتام پذیر سال کے لئے ، اے بی ایل آئی ڈی ایس ایف نے 2.77 فیصد کی کم کارکردگی کی عکاسی کرتے ہوئے ، منفی 1.62 فیصد کی بینچ مارک ریٹرن کے مقابلے میں 3.77 فیصد کی منفی واپسی پیش کی۔ زیر جائزہ سال کے دوران ، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فونڈ کی AUM میں 38.98 فیصد کمی واقع ہوئی اور وہ 30 جون 19 کو 687.54 روپے کے مقابلے میں 30 جون 2020 کو 419.51 ملین روپے رہے۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فونڈ میں بدلاؤ پیش کرتے ہیں۔
3. فونڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ،

یہ پاکستان سوزوکی موٹر کمپنی کے آئٹو کے لئے پہلا پورا سال تھا جب لانچ ہونے کے بعد سے 11MFY20 میں فروخت 29,260 ہوگئی ، یہ صنعت کی کل فروخت کا متاثر کن 29.57% ہے۔ ٹویوٹا نے اپنے کرولا XLI اور GLI ماڈلز کو بھی مرحلہ وار بنایا اور اس کی جگہ یارس لے لی۔ پھر بھی ، KSE-100 کے 1.53% کے اضافے کے مقابلے میں ، صنعت 2.80% سے محروم ہوگئی۔

کیمیکل سیکٹر

ملک میں بڑے پیمانے پر مینوفیکچرنگ میں کیمیائی شعبے کو عمومی کمی کا سامنا کرنا پڑا۔ تعمیراتی شعبے میں PVC مصنوعات کی طلب میں کمی کے بعد اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ کو طلب میں کمی سامنا کرنا پڑا۔ مارچ میں لاک ڈاؤن نے بھی اپنی مصنوعات کی طلب کو ختم کر دیا۔ کورونا وائرس کے نتیجے میں تیل کی غیر مستحکم قیمتوں کو اسی کمپنی کے اتنا ہی غیر مستحکم مارجن میں ترجمہ کیا گیا جو فیڈ اسٹاک کے طور پر ایتھیلین پر انحصار کرتی ہے۔ لوٹے کیمیکل کو پیراکسیلین کی قیمتوں میں بھگتنا پڑا ، جو اس کی مصنوعات کا بنیادی خام مال ہے۔ گرتے ہوئے PX-MX کے مارجن کی وجہ سے چینی پروڈیوسروں کو آف لائن جانے پر مجبور کر دیا۔ کیمیائی شعبے کی مجموعی کارکردگی مالی سال 20 میں خاموش رہی۔

ٹیکسٹائل سیکٹر

ٹیکسٹائل کمپوزٹ نے مالی سال 20 میں 8% کی منفی واپسی ریکارڈ کی ہے ، اس کی بنیادی وجہ COVID-19 کی وجہ سے ٹیکسٹائل کی برآمدات کی ناقص کارکردگی ہے۔ 11MFY20 کے دوران ٹیکسٹائل کی برآمد 6% YoY سے کم ہوکر bn11.57 ڈالر ہوگئی۔ اس میں کمی کرنے میں سب سے بڑا معاون کاتن کا سوت اور سوتی کپڑا تھا جس میں بالترتیب 13% YOY اور 12% YOY کی کمی واقع ہوئی۔ تاہم ، 9MFY20 میں ٹیکسٹائل کی برآمدات میں 4.24% YOY کا اضافہ ہوا جس کے بعد COVID-19 نے ٹیکسٹائل سمیت مجموعی برآمدات پر منفی اثر ڈالا۔ COVID-19 کے اثرات کو اجاگر کرنے کے لئے ، ٹیکسٹائل کی برآمدات میں اپریل میں 61 فیصد MoM کی کمی واقع ہوئی تاہم مئی کے مہینے میں ، ان کی شرح 86% تھی لیکن 9MFY20 میں ماہانہ اوسط برآمد کے مقابلے میں 35 فیصد کم ہے۔ عالمی سطح پر طلب کم مطالبہ کی وجہ سے ، بہت سارے برآمدی آرڈرز منسوخ کر دیئے گئے اور سپلائی چین میں خلل پڑنے کی وجہ سے کچھ آرڈرز نہیں پہنچائے۔ گھریلو محاذ پر ، مسلط کردہ لاک ڈاؤن اور مختصر آپریشنل اوقات نے مقامی خوردہ اسٹورز جیسے آئیڈیا ، نشاط اور سیفائر پر بھی منفی اثر ڈالا۔ COVID-19 کی وجہ سے ، بہت سے بڑے ٹیکسٹائل مرکب جیسے NML اور GATM نے اپنی توجہ صحت کی دیکھ بھال کی طرف موڑ دی ہے اور عالمی سطح پر اس کی زیادہ مانگ کی وجہ سے پی پی ای (ذاتی حفاظتی سازوسامان) برآمد کر رہا ہے ، تاہم یہ دوسرے مارجن کی مصنوعات کے مقابلے میں کم مارجن مصنوعات ہیں۔

آگے بڑھتے ہوئے ، ہم COVID-19 ویکسین کی جلد ترقی کی امید کے ساتھ 2HFY21 کے دوران مانگ میں تیزی سے بازیافت کی توقع کرتے ہیں۔ معاشی سرگرمیوں اور صارفین کے اخراجات میں آسانی کے ساتھ گھریلو فروخت میں بھی بتدریج اضافہ ہوگا۔

انجینئرنگ سیکٹر

فلٹی اسٹیل طبقہ میں ، ایل ایس ایم کے اعداد و شمار کے مطابق سی آر سی شیٹوں کی مجموعی پیداوار میں 10MFY20 میں 14% YOY کی کمی واقع ہوئی ہے۔ اس کمی کی بنیادی وجہ معاشی سست روی کی وجہ سے آٹوموبائل (2 پہیے والے) اور بجلی کے آلات میں طلب کم ہونا ہے۔ ریبر کی طلب میں کمی سامنا کرنا پڑا جس کے نتیجے میں 10MFY20 میں بلٹ کی پیداوار میں 18 فیصد YOY کی کمی واقع ہوئی ، تاہم اعلان شدہ تعمیراتی پیکج کی وجہ سے ، کچھ بازیابی کی امید ہے۔ COVID-19 کے درمیان ملک بھر میں لاک ڈاؤن کی وجہ سے مغل اور اے ایس ٹی ایل جیسے تمام بڑے کھلاڑیوں کی تیاری کا کام مارچ کے آخر سے 20 مئی کے وسط تک بند رہا۔ 9MFY20 کے دوران ، سود کی شرح اعلیٰ سطح پر برقرار رہی اور اسٹیل کے شعبے میں زیادہ فائدہ اٹھانے کی وجہ سے ، اعلیٰ مالیات کی لاگت نے ASTL ، ISL & MUGHAL جیسے اہم کھلاڑیوں کی نچلی لائن کو افسردہ کر دیا۔ تاہم ، COVID-19 کے بعد اسٹیٹ

آگے بڑھتے ہوئے ، ہم توقع کرتے ہیں کہ سیکٹر روشنی میں رہے گا (i) پی کے آر 100 / بیگ سے ایف ای ڈی میں پی ای ڈی 75 / بیگ میں کمی ، (ii) غیر رجسٹرڈ افراد کے لئے فروخت کی حد میں اضافہ ہوا جس میں پی کے آر 50،000 سے پی کے آر 100،000 کی ضرورت ہے۔ مقامی طلب میں اضافہ کی توقع ، (iii) تعمیراتی پیکج کو عملی شکل دی جائے گی ، (iv) نیا پاکستان ہاؤسنگ پروگرام کے تحت کم لاگت والے مکانات کی تعمیر میں پیشرفت ، (v) ڈیموں کی جاری تعمیر ، (vi) کولے کی کم قیمتوں میں فی الحال 55 / ٹن کے آس پاس منڈلا رہے ہیں ، (vii) کم سود کی شرحیں جو بھاری فائدہ اٹھانے والے کھلاڑیوں کو ریلیف مہیا کرتی ہیں ، (viii) اصل موخر ہونے کی دستیابی ، اور (ix) کلینکر کی بڑھتی ہوئی رجحان ساز برآمد۔

کھاد کا شعبہ

کے ایس ای 100 انڈیکس میں 8.29 فیصد وزن کے ساتھ کھاد کے شعبے نے مالی سال 20 کے دوران معیار کو 34.32 فیصد سے آگے کر دیا۔ کے ایس ای 100 انڈیکس کی 1.53 فیصد واپسی کے مقابلہ میں اس شعبے میں 35.85 فیصد کی زبردست ریٹرننگ ہوئی۔ فیڈ اور ایندھن گیس پر گیس انفراسٹرکچر ڈویلپمنٹ سیس (GIDC) کا خاتمہ اور کھاد کی قیمتوں میں متناسب کمی سے خاص طور پر فوجی فرٹیلایزر کمپنی کے لئے صنعت کے لئے فائدہ مند رہا جس نے اس عرصے کے دوران 37.71 فیصد کی زبردست واپسی کی۔ تاہم ، 11MFY20 میں یوریا کی فروخت میں 9 فیصد کمی سے mn4.8 میٹرک ٹن کی کمی ریکارڈ کی گئی جبکہ 11MFY19 میں 5.3 mn میٹرک ٹن کے مقابلے میں جبکہ DAP کی فروخت میں 14% کی کمی دیکھی گئی۔ کھاد کی قیمتوں میں کمی کی وجہ کوویڈ 19 کی وجہ سے ملک میں مارکیٹ کی قیمتوں میں رکاوٹ اور لاک ڈاؤن کو قرار دیا جاسکتا ہے۔ جی آئی ڈی سی کے بارے میں عدالت کے فیصلے کا آگے بڑھانا کھاد کی صنعت پر کافی اثر پڑے گا۔

پاور سیکٹر

بجلی کا شعبہ سرکلر قرضوں کا اپنا دیرینہ مسئلہ جاری رکھے ہوئے ہے اور اس کے نتیجے میں کارکردگی کا مظاہرہ نہیں کر سکتا ہے۔ دوسرا پاکستان انرجی سکوک کے اجراء سے اس شعبے کے لیکویڈیٹی کے مسائل میں کسی حد تک مدد مل گئی۔ اگرچہ ، یہ انجیکشن ہمارے خیال میں کافی نہیں ہوگا۔ حکومت سرکلر قرضوں کو کم کرنے میں ناکام ہوچکی ہے اور مستقبل میں اس میں اضافے کی توقع ہے۔ حکومت کا ارادہ ہے کہ 2020 کے آخر تک سرکلر ڈیٹ کو صفر کر دیا جائے جو ناممکن نظر آتا ہے۔ مزید یہ کہ حکومت نے بجلی کے شعبے سے متعلق تحقیقات کا آغاز کیا اور 20HFY20 کے دوران یہ رپورٹس میڈیا میں آئیں جیسے الزامات لگائے گئے جیسے کہ میثاق جمہوریت کے وقت زیادہ منصوبے کے اخراجات کی فراہمی ، کارکردگی سے کم کارکردگی کی شرح وغیرہ کو بیان کرنا۔ آئی پی پیز کو زیادہ ادائیگی کرنے کے نتیجے میں۔ نتیجے کے طور پر ، یہ شعبہ دباؤ میں آیا اور کے ایس ای 100 انڈیکس کے ذریعہ 1.53% YoY کی مثبت واپسی کے مقابلہ میں 23 فیصد YOY کی منفی واپسی پوسٹ کر دی۔ یہ بات قابل ذکر ہے کہ اس شعبے نے زیادہ منافع کی اطلاع جاری رکھی ہے کیونکہ وہ محصولات کے ڈھانچے میں فراہم کردہ قدرتی بیج کی وجہ سے قدر میں کمی ، اعلیٰ شرح سود اور افراط زر کا بنیادی فائدہ اٹھا رہا لیکن لیکویڈیٹی ایشوز کی وجہ سے منافع ادا نہیں کر سکا۔ آگے بڑھیں تو ، توقع کی جاتی ہے کہ آئی پی پیز جو منافع ادا کرنے کی گنجائش رکھتے ہیں ان کی کارکردگی بہتر ہو جائے گی۔

آٹو اسمبلی سیکٹر

مالی سال 20 آٹو کے دوران ، آٹو اسمبلی پر سود کی بڑھتی ہوئی شرح اور PKR/USD ایکسچینج ریٹ میں کمی کی دوگنی کیفیت کا دباؤ رہا۔ جیسے ہی زر مبادلہ کی شرح خراب ہوئی ، جمع کرنے والوں کو قیمتیں بڑھانے پر مجبور کیا گیا جس کے نتیجے میں فروخت میں کمی واقع ہوئی۔ اس کے علاوہ کورونا وائرس لاک ڈاؤن انڈسٹری کی وجہ سے پودوں اور فروخت کے شو رومز کو بند کرنے پر مجبور کیا گیا ، جس کے نتیجے میں اپریل میں غیر معمولی طور پر فروخت نہیں ہوئی۔ 11MFY20 کے دوران صنعت کی کل فروخت 98،945 یونٹ رہی جو ایس پی ایل وائی میں فروخت 222،157 یونٹوں سے 55.5 فیصد کم ہے۔ اگرچہ کمپنیوں نے صارفین پر لاگت گزرنے کی کوشش کی ، فروخت میں کمی کے نتیجے میں صنعت کے تمام شرکاء کم مارجن کا نتیجہ بنے۔

کے لئے حکومت سے قرض لینا اس کی بنیادی وجہ تھی جو ایم 2 میں بھی عکاس تھی۔ اس سال پیش قدمی سست رہی ، کیونکہ یہ واضح ہے کہ 15% کی 4 سالہ اوسط شرح نمو جس میں مالی سال 20 کے لئے 1.3 فیصد کے YOY اضافے کے ساتھ سخت ضائع کیا گیا ہے۔ مالی سال کے پہلے نو مہینے اعلیٰ شرح سود کے تناظر میں گزرے تھے تاکہ بینکوں کو پیش کش پر زیادہ پیداوار کے پیش نظر سرمایہ کاری کی طرف اپنی حکمت عملیوں کو تبدیل کرنے پر مجبور کیا گیا تھا۔ مالی سال 20 میں سرمایہ کاری میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا جہاں مجموعی طور پر اس شعبے نے انحصار نقطہ سے فائدہ اٹھانے کے لئے اعلیٰ پیداواری بانڈز پر توجہ مرکوز کی جہاں شرحوں میں کمی کی ابتدا کی جارہی تھی۔ کچھ بینکوں نے اعلیٰ پیداوار میں پی ای بی پورٹ فولیو کی تعمیر کی۔ توقع ہے کہ زیادہ پیداوار بینکوں کو ملنے والی اثاثہ کی قیمت میں تعطل کے بعد کمائی میں محرک فراہم کرے گی جبکہ ذخائر کی فوری قیمت لگ جاتی ہے۔ بینکنگ کے پھیلاؤ ستمبر 19 میں 6.17 فیصد پر آگے لیکن قرضے کی بدحالی کے تسلسل کے ساتھ ہی اپریل 20 میں نرمی کا آغاز ہوتے ہی پھیلاؤ آہستہ آہستہ کم ہو کر 5.18% کی سطح پر آگیا۔ مئی 19 کے نمبروں میں اضافہ دیکھنے میں آیا لیکن بڑی حد تک پالیسی کی شرح میں کمی کے بعد اثاثہ کی قیمت میں کمی کی وجہ سے۔ مالی سال 20 کے لئے بینکنگ سیکٹر میں 17 فیصد کی منفی واپسی کی تصویر کشی کی گئی ہے۔

ریسرچ اور پیداوار اور آنل مارکیٹنگ کمپنیاں

مالی سال 20 کے دوران تیل کی مارکیٹنگ کرنے والی کمپنیوں کو معیشت اور کورونا وائرس وبائی امراض کی وجہ سے سست روی کا سامنا کرنا پڑا۔ ایس پی ایل وائی کے مقابلے میں تیز رفتار ڈیزل ، مٹی کا تیل اور فرنس آنل کی فروخت میں بالترتیب 9.21% ، 9.99% اور 36.22% کی کمی واقع ہوئی ہے۔ جیٹ ایندھن کی فروخت گذشتہ سال کے 521،585 ٹن کے مقابلے میں 20 فیصد کم ہو کر 417،048 ٹن ہو گئی۔ تاہم ، ہاسکول کے علاوہ ، او ایم سی کے اسٹاک کی قیمتوں میں اضافہ ہوا جبکہ پی ایس او 1.53 فیصد کے ایس ای 100 کی واپسی کے مقابلے میں 11.9 فیصد اضافے کے ساتھ سب سے بڑا فاتح رہا۔ پچھلے سال کے دوران ہاسکول نے 43.8 فیصد قیمت کھو دی۔

دوسری طرف ، COVID-19 کے پچھلے حصے میں عالمی معیشت میں سست روی کی وجہ سے تیل اور گیس کمپنیوں نے مالی سال 20 کے دوران کے ایس ای 100 کو 16ppts سے کم کارکردگی کا مظاہرہ کیا۔ سبکدوش ہونے والے سال کے دوران ، تیل اور گیس کی پیداوار میں بالترتیب 13% اور 10% کی کمی واقع ہوئی۔ توقع کی جارہی ہے کہ تیل میں ، پی او ایل ، او جی ڈی سی ، پی پی ایل ، اور ماری میں بالترتیب 12% ، 7% ، 14% اور 4% کی کمی ہوگی۔ گیس میں ، پی او ایل ، او جی ڈی سی ، پی پی ایل ، اور ماری میں بالترتیب 9% ، 11% ، 11% اور 2% کی کمی متوقع ہے۔

سیمنٹ سیکٹر

مالی سال 20 کے دوران بینچ مارک کے ایس ای 100 انڈیکس کے ذریعہ فراہم کردہ 2% YoY ریٹرن کے مقابلے میں سیمنٹ سیکٹر نے 37 فیصد YOY کی واپسی کے بعد مارکیٹ کو بہتر کارکردگی کا مظاہرہ کیا۔ اس سیکٹر نے زبردست واپسی کی ہے۔ (i) شمالی خطے میں سیمنٹ کی قیمت میں 460 PKR / بیگ کی کم قیمت سے 512 PKR / بیگ تک بہتری آئی ہے۔ ایک سال کے دوران ، شمالی خطے میں قیمتوں کا مقابلہ ہوا جس میں ملک میں عام طور پر کم طلب کے ساتھ آن لائن اضافی صلاحیتوں کے اضافے کی گئیں۔ قیمتوں کی جنگ نے شمالی علاقہ میں قیمتوں کو پی کے آر 460 / بیگ کے نچلے حصے تک پہنچادیا۔ مقابلہ اس وقت شدید ہو گیا جب شمالی خطے نے وہاں کی قیمتوں پر بھی دباؤ ڈالتے ہوئے جنوبی خطے میں بیچنا شروع کیا۔ تاہم ، قیمت جنگ 2HFY20 کے دوران ختم ہو گئی اور قیمتوں میں بازیافت ، (ii) 11MFY20 کے دوران برآمدات میں متاثر کن نمو (بنیادی طور پر کلینکر ایکسپورٹ کی وجہ سے ، (iii) کونلے کی کم قیمت (YoY 22%) ، اور (iv) گھٹتی سود کی شرحوں . حکومت نے مالی سال 19 میں بنیادی ڈھانچے کے اخراجات کے لئے خرچ 500bn PKR کے مقابلے بجٹ FY20 میں 701bn PKR مختص کیا ہے۔ مجموعی طور پر ، حکومت نے مدت کے دوران (87.2% PKR 612bn) کی فراہمی کی ہے لیکن وہ مقامی طلب پیدا کرنے میں ناکام رہی کیونکہ 11MFY20 کے دوران اس میں 3 فیصد YOY کمی واقع ہوئی۔

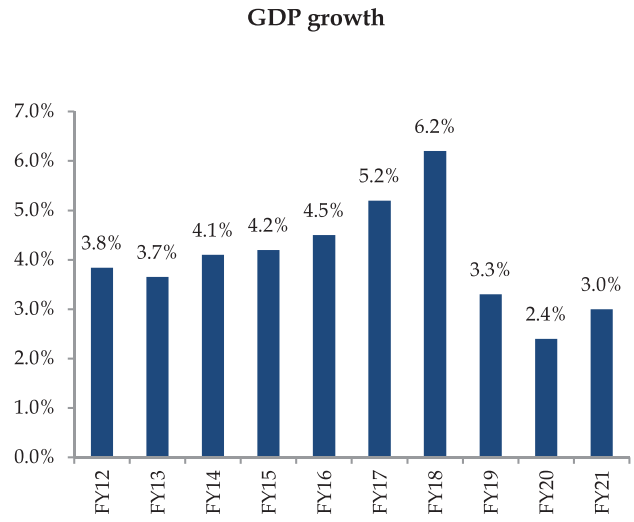
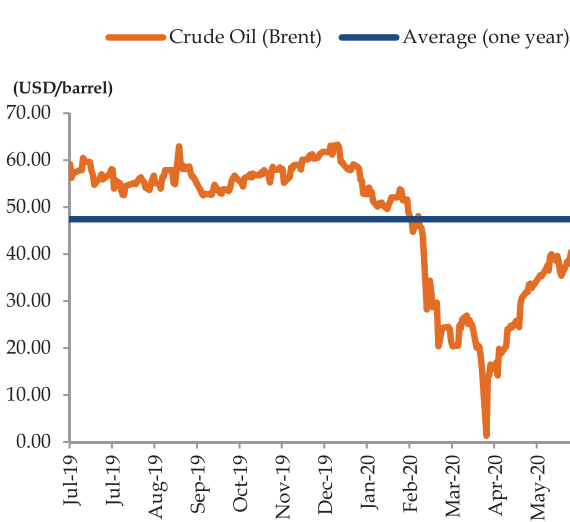
اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 20 کے دوران پاکستان ایکویٹی مارکیٹ میں توازن برقرار رہا کیونکہ مارکیٹ میں 1.6 فیصد YOY معمولی اضافہ ہوا اور 54,995 پر بند ہوا۔ 1HFY20 میں ، KMI-30 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین منڈیوں میں سے ایک کے طور پر واپسی فراہم کی اور اس میں لگ بھگ 41 فیصد اضافہ ہوا لیکن 2HFY20 میں ، ملک میں لاک ڈاؤن کے اعلان کے بعد مارکیٹ میں کمی دیکھنے میں آئی۔ COVID-19 پھیلنے سے پہلے ، حکومت معیشت کی حمایت کے لئے تیزی سے اقدامات کر رہی ہے جس میں CAD کو کم کرنا ، ٹیکس وصولی میں اضافہ ، آئی ایم ایف بیل آؤٹ پیکیج ، زرمبادلہ کے ذخائر کو تقویت دینا شامل ہے۔ اگرچہ ، کوویڈ 19 کے پھیلنے کے بعد ، ملک میں لاک ڈاؤن کو نافذ کرنے کے لئے معاشی سرگرمیاں روک دی گئیں اور کے ایم آئی 30 میں ایک ہی مہینے میں (مارچ 20) تقریباً 24 فیصد (14,382 پوائنٹس) کی کمی ہوگئی تھی لیکن اس کے بعد مارکیٹ میں 22 فیصد کی بحالی کا انتظام ہوا تعمیراتی پیکیج اور حکومت کی طرف سے 4QFY20 میں کئے گئے دیگر کاروباری دوستانہ اقدامات کی پشت پر۔ قریب دو ماہ کے سمارٹ لاک ڈاؤن کے بعد ، معیشت دوبارہ کھلنا شروع ہوگئی کیونکہ حکومت اور دیگر ادارے معیشت کو بحال کرنے کے لئے عملی اقدامات اٹھا رہے ہیں جس میں (i) پالیسی کی شرح میں 625bps کمی اور ایس بی پی کے ذریعہ دیگر مراعات PKR 1.3tn (ii) کے کورونا ریلیف پیکیج حکومت (iii) زراعت کی مدد کے لئے پی کے آر 50bn پیکیج ، اور (iv) وفاقی بجٹ مالی سال 21 میں ٹیکسوں کا کوئی اضافی بوجھ نہیں۔

اوسط تجارت کا حجم اور مالیت YoY %44.1 اور YOY %3.5 سے بالترتیب 77.1 ملین اور USD 25.2 ملین تک بڑھ گئی۔ غیر ملکی 284.8 ملین ڈالر کے حصص کا خالص فروخت کنندہ رہے۔ مقامی محاذ پر انفرادی سرمایہ کار اور انشورنس کمپنیاں بالترتیب 213.2 ملین ڈالر اور 1212.66 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں ، جبکہ بینکوں / ڈی ایف آئی نے 455 ملین ڈالر کے حصص فروخت کیے۔ ناقابل یقین پہلی ششماہی کے بعد ، مارکیٹ میں تیزی دیکھی گئی جس کی وجہ COVID-19 وبائی امراض ہے جہاں بجلی کی پیداوار اور تقسیم ، تیل اور گیس کی تلاش کمپنیوں ، تیل اور گیس مارکیٹنگ کمپنیوں اور تجارتی بینکوں کی مدد سے ایم انڈیکس گھٹ گیا۔ بالترتیب 1,215 ، 1,025 اور 149 پوائنٹس۔ آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ لاک ڈاؤن آسانی اور معاشی سرگرمی سے دوچار ہوگا اور صارفین کے اخراجات بڑھ جائیں گے۔ حکومت نے معیشت کی حمایت کے لئے ایم اقدامات اٹھائے ہیں جن میں تعمیراتی پیکیج ، ایمنسٹی اسکیم ، ٹیکس چھوٹ ، اور نیا پاکستان ہاؤسنگ اسکیم شامل ہے جو مختلف شعبوں خصوصاً تعمیراتی شعبے کے لئے مثبت اثرات مرتب کرے گی۔ اب ، سرمایہ کار COVID-19 کے علاج معالجے میں ابتدائی پیشرفت کی خبروں کے بارے میں پر امید ہیں اور ہم 2HFY21 کے دوران مارکیٹ میں تیزی سے بحالی کی توقع کرتے ہیں۔ مارکیٹ انڈیکس x7.8 کے 2021E P/E کی پرکشش سطح پر تجارت کر رہا ہے اور صحت مند منافع بخش پیداوار 6.1% ہے۔

سیکٹر کا جائزہ

2020 بینکنگ سیکٹر کے لئے ایک شاندار سال بننے کی امید کر رہا تھا جس کی آمدنی 32 فیصد کے لگ بھگ متوقع تھی۔ یہ معاہدہ کرنے والی مالیاتی پالیسی کی پشت پر تھا جہاں جولائی 19 میں پالیسی کی شرح 13.25 فیصد تک پہنچ گئی۔ COVID-19 وبائی بیماری نے ابھی تک ملک کو متاثر کیا ہے۔ مارچ 20 کے اختتام کی طرف ، کیونکہ وائرس پر قابو پانے کے لئے تالا لگا دیا گیا معاملات کی تعداد میں واضح طور پر معاشی سرگرمیوں کو ایک اہم سست روی پر مجبور کیا گیا۔ مارچ 20 میں اسٹیٹ بینک آف پاکستان نے 3 مہینوں کے دوران پالیسی کی شرح کو 7% (-625bps) تک کم کر کے نرمی کا آغاز کیا۔ دوسری متعدد پالیسیاں عمل میں لائی گئیں تاکہ (i) قرضے لینے والوں کو تاخیر سے ادائیگیوں اور قرضوں کی تنظیم نو کی صورت میں ریلیف فراہم کیا جاسکے تاکہ کاروباری نقد بہاؤ پر تناؤ کو کم کیا جاسکے ، (ii) سرمایہ تحفظ بفر کو کم کر کے قرضے دینے والے فنڈز میں اضافہ کریں۔ 2.5% سے 1.5% ، (iii) ایس ایم ایز کے لئے PKR125 MN سے PKR180 Mn کی ریگولیٹری خوردہ حد میں اضافہ ، (iv) قرضے کا بوجھ تناسب 50 سے بڑھا کر 60 ، (iiv) آن لائن لین دین کے الزامات کو چھوٹ دینا جس سے بینکوں کو فیس پر چھوٹ دینا پڑے گا اور (iiiv) بینکوں کے لئے بیلنس شیٹس کو صحت مند رکھنے کے لئے سہ ماہی منافع کی ادائیگیوں پر پابندی عائد کرنا۔ روایتی طور پر ، جھٹکوں سے بچنے کے لئے نرمی کا عمل ایک سست رفتار سے نافذ کیا گیا ہے اور بینکوں کے پاس کم شرح سود والے سائیکل کو خود کو سیدھ میں رکھنے کا وقت ہے لیکن اس بار کوویڈ 19 کے سبب اس کے آس پاس مختلف تھا۔ مالی سال 20 کے لئے ذخیرہ نمو 12.2 فیصد ریکارڈ کی گئی ہے جس میں صرف 4QFY20 میں 7 فیصد اضافہ ہوا ہے ، جو بڑی حد تک بینکاری کے شعبے کے خالص گھریلو اثاثوں میں اضافے کا باعث ہے۔ بجٹ میں تعاون



پاکستان نے مالی سال 20 میں جی ڈی پی کی منفی نمو -0.4% کی اطلاع دی ہے جو مالی سال 19 میں 3.3% سے ٹوب رہی ہے۔ وبائی مرض نے QCY202 میں معاشی سرگرمیوں کو بری طرح متاثر کیا ہے۔ اس طرح معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ جولائی-اپریل 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے SPLY میں 2.82 فیصد کمی کے مقابلہ میں YoY %8.96 کی نمایاں کمی کی۔ ٹیکسٹائل (-8.68%) ، کوک اور پٹرولیم مصنوعات (-21.15%) ، آئرن اینڈ اسٹیل مصنوعات (-15.68%) ، آٹوموبائل (-41.90%) ، دواسازی (-5.31%) ، اور الیکٹرانکس (جنوری میں کمی کو بڑھانے والے اہم شراکت کار تھے۔ -19.74%)۔ صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے ، حکومت نے سمارٹ لاک ڈاؤن کرنے کا فیصلہ کیا جہاں تمام بڑی صنعتوں کو چلانے کی اجازت دی گئی ہے۔ ہم توقع کرتے ہیں کہ اگلے مالی سال میں یہ جی ڈی پی کے سکڑنے سے بچ سکے گا۔ تاہم ، شرح نمو کے متاثر کن ہونے کی توقع نہیں کی جارہی ہے۔

آگے بڑھتے ہوئے ، خاص طور پر قلیل مدت میں ، مارکیٹ کی سمت آنے والے نتائج اور ملک میں کورونا وائرس وبائی صورتحال کی طرح طے کرے گی۔ اور اس کا اثر معیشت پر پڑتا ہے۔ توقع کی جا رہی ہے کہ حکومت کی جانب سے صنعت کو سپورٹ کرنے کے لئے جو مراعات دی گئیں وہ باقی CY20 میں بھی پوری ہوجائیں گی۔ نمایاں چیز یہ کہ قرض کے پرنسپل پر اضافی رعایتی مدت ملنا جو نقد بہاؤ کو سنبھالنے میں مدد کریں گے جبکہ معاشی سرگرمیوں کو فروغ دینے کے لئے تعمیراتی پیکیج۔ اور ملک میں روزگار کے مواقع پیدا کرنا۔ ان کے علاوہ ، پالیسی کی شرح کو کافی حد تک کم کر کے 7% فیصد کر دیا گیا ہے ، جو صنعتوں اور صارفین کو ایک اور بڑی راحت ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

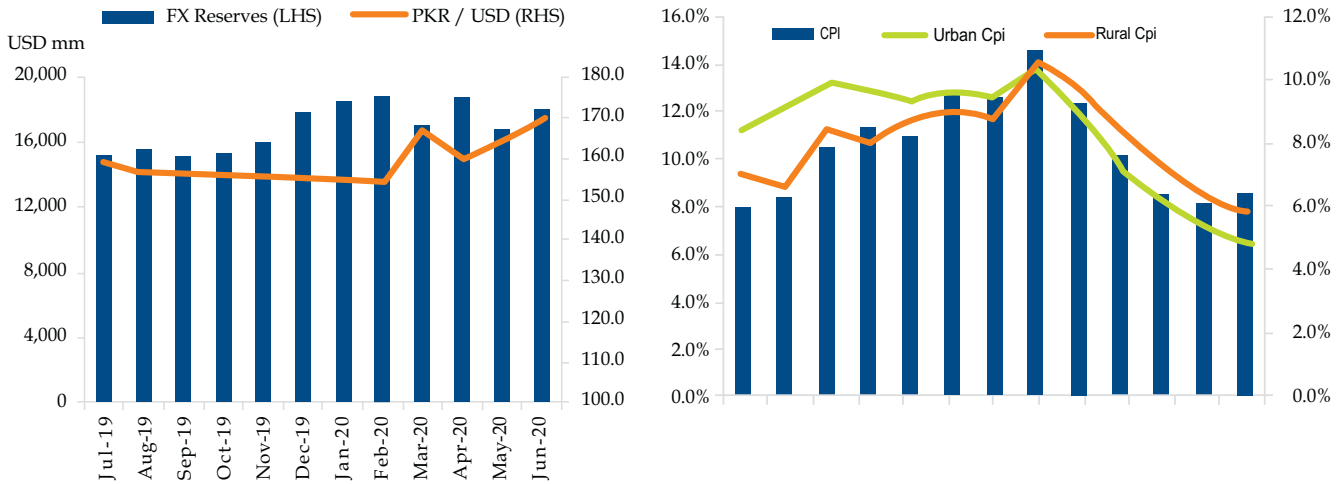
اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں مالی سال 20 کے دوران bn572 PKR سے bn788 PKR تک 38% کی نمایاں نمو رہی ، خاص طور پر منی مارکیٹ فنڈ اور فیکسڈ انکم فنڈ میں بڑے پیمانے پر آمدنی کی وجہ سے روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn318 سال کے اختتام پر 92% رہی اور اس میں تحاشا اضافہ دیکھنے میں آیا۔ روایتی اور شرعی دونوں کے مطابق فیکسڈ انکم فنڈ کی AUMs نے اس مدت کے دوران 66% تک اضافہ کیا۔ اس نمو کو بنیادی طور پر 9MFY20 کے دوران معاہدہ مندانہ مالیاتی پالیسی ماحول میں اعلیٰ منافع حاصل کرنے کے لئے سرمایہ کاروں کی بھوک کی وجہ قرار دیا جاسکتا ہے۔ مقررہ آمدنی کے برعکس ، اس مدت کے دوران ایکویٹی مارکیٹ AUMs میں 5% کمی واقع ہوئی ہے۔ ملک میں لاک ڈاؤن اور کورونا وائرس کے بڑھتے ہوئے معاملات سے سرمایہ کار پر خطراتوں میں ہونے والی سرمایہ کاری سے محتاط رہتا ہے۔ کوویڈ-19 کی وجہ سے ایکویٹی مارکیٹ میں ہنگامہ خیزی اور مالی سال 20 کے دوران تیل کی بین الاقوامی قیمتوں میں غیر یقینی صورتحال نے ایکویٹی فنڈز کی گھٹتی اے ای ایم میں اہم کردار ادا کیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹیڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک ڈیڈیکٹیڈ اسٹاک فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

سپلائی کے ضمنی مسائل کے ساتھ لاک ڈاؤن نے ملک میں افراط زر کا دباؤ پیدا کیا کیونکہ جون 2010 میں ہم نے 11 ماہ میں کم شرح افادیت YoY %8.22 حاصل کرنے کے بعد جون 20 میں YoY %8.59 کی سی پی آئی دیکھی۔ مئی 20 میں ماہانہ بنیاد پر ، افراط زر میں 0.81% کا اضافہ ہوا ہے جبکہ اس سے پچھلے مہینے میں 0.32 فیصد اضافہ ہوا تھا۔ ماہ کے دوران اشیائے خوردونوش کی قیمتوں میں زبردست اضافہ دیکھا گیا۔ مالی سال 20 کے اوسط IPCN نے SPLY میں YoY %6.80 کے مقابلہ میں YoY %10.76 پر کلک کیا۔ ہم تخمینہ رکھتے ہیں کہ مالی سال 21 کے لئے اوسط NCPI %7.3 YOY رہیں گے۔



کرنٹ اکاؤنٹ خسارے میں کمی (سی اے ڈی) نے ایک مستحکم BOP پوزیشن کی راہ ہموار کر دی۔ 11MFY20 کے دوران YoY %74 کی کمی سے bn3.28 ڈالر تک آیا۔ درآمدات YoY %20 کی کمی سے 46.63 بلین ڈالر رہ گئیں جبکہ عالمی سطح پر لاک ڈاؤن کے باوجود صرف 7 فیصد YOY کی طرف سے MFY2011 کے دوران bn25.99 ڈالر کی قیمت میں کمی ریکارڈ کی گئی۔ تاہم ، کارکنوں کی ترسیلات زر میں YoY %6 کا اضافہ ہوا جس کی قیمت bn23.12 ڈالر تک پہنچ گئی۔ ہمارے خیال میں کارکنوں کی ترسیلات زر کو خطرہ ختم ہوتا ہے کیونکہ پوری دنیا میں معاشی سرگرمیاں بڑھ رہی ہیں۔ تاہم ، تیل کی بین الاقوامی قیمتوں میں اضافے اور ملک میں بجلی کی طلب کو پورا کرنے کے لئے فرانس آنل درآمد کرنے کی حکومت کی جانب سے دی گئی اجازت کی وجہ سے تیل کی درآمدی زیادہ بل کی وجہ سے سی اے ڈی آنے والے مہینوں میں بڑھ سکتی ہے۔ 03 جولائی 2020 کو ملک کے زرمبادلہ کے ذخائر 18.79 بلین ڈالر ہیں۔ جو 3.09 ماہ کا درآمدی احاطہ فراہم کرتا ہے۔ وبائی مرض سے لڑنے کے لئے ، آئی ایم ایف ، اے ڈی پی ، ڈبلیو بی اور دوست ممالک کے ساتھ ساتھ پیرس کلب سمیت متعدد بین الاقوامی ادارے ، پاکستان کی مدد کے لئے آگے آئے ہیں جس کے نتیجے میں ذخائر مستحکم ہوئے ہیں۔ مالی سال کی بات ہے تو ، مالی سال 20 کے دوران ، عارضی ٹیکس وصولی PKR 3.98tn تک پہنچ گئی ہے ، جو %4 YoY کے اضافے کی عکاسی کرتی ہے۔ جون 20 کے مہینے کے دوران ، ٹیکس وصولی PKR 398bn کے ترمیم شدہ ہدف کے مقابلے میں PKR 420bn پر رہی۔








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