



**ABL ISLAMIC STOCK FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

# QUARTER ENDED REPORT



**ABL Asset Management**  
Discover the potential

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# ABL ISLAMIC STOCK FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	MCB Financial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the quarter ended September 30, 2020.

### ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

### EQUITY MARKET REVIEW

KMI-30 index managed to close 1QFY21 up by ~18% QoQ to 64,738 as the economy continued to recover from the COVID-19 devastation. Stock market recovery was supported by the unprecedented monetary easing from the central bank. Furthermore, economic activity

continued to recover from the lockdowns. Google mobility report indicates that activity across retail, recreation, and grocery is now above the baseline from last year. Market activity increased significantly as the average traded volume increased by 114% QoQ to 172mn shares per day. Meanwhile, the average traded value increased by 105% QoQ to USD ~52mn during 1QFY21.

Foreigners were net sellers during 1QFY21 where major selling pressure was seen in Banks (USD ~33mn) followed by E&P (USD ~31mn) and Cement (USD ~13mn). While they were net buyers in Technology and Communications (USD ~4mn) and Textiles (USD ~4mn). On the local side, major buyers were individuals (USD ~108mn) followed by mutual funds (USD ~26mn), and insurance (USD ~21mn). In terms of index contribution, Cement, OMCs and E&Ps were the major index drivers while Food and Personal Care shaved the index.

## **MUTUAL FUND INDUSTRY REVIEW**

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds, both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

## **FUND PERFORMANCE**

ABL Islamic Stock Fund's AUM increased by 10.18% to Rs.2552.51 million as on September 30, 2020 compared to Rs.2316.58 million on June 30, 2020. The fund posted a return of 16.93% against the benchmark return of 17.72%, depicting an underperformance of 0.79%. When measured from its inception, ABL-ISF has posted a return of 77.61% against its benchmark return of 72.27% outpacing the benchmark by 5.34%

## **AUDITORS**

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

## **MANAGEMENT QUALITY RATING**

On December 31, 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'.

## **EQUITY MARKET OUTLOOK**

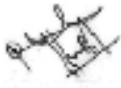
Going forward, equity is expected to continue as a preferred asset class as economy looks set on recovery path. Improving macros and demand pick-up in various sectors – cement, steel, oil, automobile etc. – has been impressive during past couple of months. Besides, import growth – especially in machinery – has also shown the momentum in economic activity. On the flip side, supply chain led food inflation has increased the expectations of interest rate reversal; however its likelihood seems to be low keeping in view the govt.'s focus on economic growth. Continuity

of IMF program and improvement in FATF compliance will play a critical role in driving market sentiment in coming months. Banking sector looks to be attractively placed with rising deposit growth and improved NPL expectations.

## **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**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, October 27, 2020**

**ABL ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT SEPTEMBER 30, 2020**

	Un-audited September 30, 2020	Audited June 30, 2020
Note	----- Rupees in '000 -----	
<b>ASSETS</b>		
Balances with banks	4 86,405	140,151
Investments	5 2,534,219	2,263,270
Dividend and profit receivables	8,255	2,205
Security deposits	2,600	2,600
Receivable against Sale of Investment	15,635	-
Receivable against Sale of Units	1,514	-
Advances and other receivable	1,531	1,511
<b>Total assets</b>	<b>2,650,159</b>	<b>2,409,737</b>
<b>LIABILITIES</b>		
Payable to ABL Asset Management Company Limited - Management Company	6 61,112	51,368
Payable to MCB Financial Services Limited - Trustee	177	156
Payable to the Securities and Exchange Commission of Pakistan	133	409
Payable against redemption of units	-	738
Payable against purchase of investments	-	5,217
Dividend payable	-	-
Advance against issuance of units	-	-
Accrued expenses and other liabilities	7 36,234	35,273
<b>Total liabilities</b>	<b>97,655</b>	<b>93,161</b>
<b>NET ASSETS</b>	<b>2,552,504</b>	<b>2,316,576</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,552,504</b>	<b>2,316,576</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	
	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>179,174,297</b>	<b>189,876,631</b>
	----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>14.2459</b>	<b>12.2004</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL ISLAMIC STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

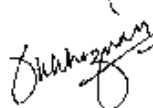
	2020	2019
Note	(Rupees in '000)	
<b>Income</b>		
Profit on deposits with banks	2,148	5,554
Dividend income	8,905	19,100
Capital gain / (loss) on sale of equity investments - net	123,771	(19,545)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	287,756	(90,779)
	411,527	(110,324)
<b>Total income / (loss)</b>	422,580	(85,670)
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited'- Management Company	13,277	8,938
Punjab Sales Tax on remuneration of the Management Company	2,124	1,430
Accounting and operational charges	663	448
Selling and marketing expenses	9,277	3,653
Remuneration of MCB Financial Services Limited - Trustee	458	349
Sindh Sales Tax on remuneration of the Trustee	60	45
Annual fee of the Securities and Exchange Commission of Pakistan	133	89
Brokerage, securities transaction costs and other charges	2,884	893
Auditors' remuneration	165	113
Annual listing fee	7	7
Shariah advisory fee	79	126
Printing charges	50	50
Bank charges	57	25
Settlement and Other charges	475	137.50
<b>Total operating expenses</b>	29,709	16,303
<b>Net income/ (loss) for the period from operating activities</b>	392,871	(101,973)
<b>Net income / (loss) for the period before taxation</b>	392,871	(101,973)
Taxation	9	-
<b>Net income / (loss) for the period after taxation</b>	392,871	(101,973)
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>392,871</b>	<b>(101,973)</b>
<b>Allocation of Net Income for the period:</b>		
Net income for the year after taxation	392,871	-
Income already paid on units redeemed	(65,064)	-
	<b>327,807</b>	-
<b>Accounting income available for distribution:</b>		
-Relating to capital loss	411,527	-
-Excluding capital gains	(83,720)	-
	<b>327,807</b>	-
<b>Earnings per unit</b>	10	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director



**ABL ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
Rupees in '000						
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	1,660,870	655,706	2,316,576	1,321,230	655,697	1,976,927
Issue of 42,523,203 (2019: 27,237,850) units						
- Capital value (at net asset value per unit at ex - net asset value)	518,069	-	518,069	330,433	-	330,433
- Element of loss	86,361	-	86,361	(30,348)	-	(30,348)
Total proceeds on issuance of units	604,430	-	604,428	300,086	-	300,086
Redemption of 53,225,537 (2019: 34,220,703) units						
- Capital value (at net asset value per unit at ex - net asset value)	648,457	-	648,457	415,186	-	415,186
- Element of income	47,850	65,064	112,914	(37,670)	-	(37,670)
Total payments on redemption of units	696,308	65,064	761,371	377,516	-	377,516
Total comprehensive (loss) / income for the period	-	392,871	392,871	-	(101,973)	-
Distribution during the period	-	-	-	-	-	-
Net income (loss) / income for the period less distribution	-	392,871	392,871	-	(101,973)	-
<b>Net assets at end of the period</b>	<b>1,568,992</b>	<b>983,513</b>	<b>2,552,504</b>	<b>1,243,800</b>	<b>553,724</b>	<b>1,899,497</b>
Undistributed income brought forward						
- Realised		728,933			972,797	
- Unrealised		(73,227)			(317,100)	
		<u>655,706</u>			<u>655,697</u>	
Accounting loss available for distribution						
- Relating to capital loss		411,527			-	
- Excluding capital gains		(83,720)			-	
		<u>327,807</u>			<u>-</u>	
Distribution for the period		-			-	
Undistributed income carried forward		<u>983,513</u>			<u>655,697</u>	
Undistributed income carried forward						
- Realised income		695,757			746,476	
- Unrealised loss		287,756			(90,779)	
		<u>983,513</u>			<u>655,697</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>12.2004</u>			<u>12.1326</u>
Net assets value per unit at end of the period			<u>14.2459</u>			<u>11.5255</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited**  
**(Management Company)**



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL ISLAMIC STOCK FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	<u>2020</u>	<u>2019</u>
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period after taxation	392,871	(101,973)
<b>Adjustments:</b>		
Profit earned	(2,148)	(5,554)
Dividend income	(8,905)	(19,100)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(287,756)	90,779
Other income	(298,809)	66,125
<b>(Increase) / decrease in assets</b>		
Advances and other receivable	(20)	(23)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited- Management Company	9,744	3,545
Payable to MCB Financial Services Limited - Trustee	21	(14)
Payable to the Securities and Exchange Commission of Pakistan	(276)	(2,049)
Accrued expenses and other liabilities	961	1,872
	10,449	3,354
	<u>104,492</u>	<u>(32,517)</u>
Interest & Dividend received	5,003	10,925
Net amount (paid) / received on purchase and sale of investments	(4,045)	73,338
	<u>105,449</u>	<u>51,746</u>
<b>Net cash (used in) / generated from operating activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	602,914	300,086
Net payments against redemption of units	(762,109)	(378,180)
<b>Net cash used in financing activities</b>	(159,195)	(78,094)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(53,746)	(26,348)
Cash and cash equivalents at the beginning of the year	140,151	251,549
<b>Cash and cash equivalents at the end of the year</b>	4 <u><u>86,405</u></u>	<u><u>225,201</u></u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. During the current year, the Management Company has transferred its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorisation of Collective Investment Scheme (CIS).

The objective of the Fund is to provide capital appreciation to investors through higher long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.

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

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

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

**2 BASIS OF PRESENTATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

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

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

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

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

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

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

	Note	Un-audited September 30, 2020 (Rupees in '000)	Audited June 30, 2020
<b>4 BALANCES WITH BANKS</b>			
Balances with banks in:			
Current account	4.1	13,303	131,818
Saving accounts	4.2 & 4.3	73,102	8,333
		<u>86,405</u>	<u>140,151</u>

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

4.2 Profit and loss sharing accounts carry profit rates ranging from 4.00% to 5.00% (June 30, 2020 : 4.00% to 5.00%) per annum.

4.3 This includes a balance of Rs. 15.254 million (June 30, 2020: Rs. 20.910 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 6.00% to 8.00% (June 30, 2020: 6.00%) per annum.

	Note	Un-audited September 30, 2020 (Rupees in '000)	Audited June 30, 2020
<b>5 INVESTMENTS</b>			
<b>Investments at fair value through profit or loss - net</b>			
Listed equity securities	5.1	<u>2,534,219</u>	<u>2,263,270</u>

## 5.1 Listed equity securities

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

Name of the Investee Company	Number of shares					Balance as at September 30, 2020			Market value as a percentage		Holding as a percentage of Paid-up capital of
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at September 30, 2020	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
<b>AUTOMOBILE ASSEMBLER</b>											
Milatt Tractors Limited	765	25,000	-	-	25,765	22,242	22,293	51	0.87%	0.88%	0.01%
Pak Suzuki Motor Company Limited	100	-	-	100	-	-	-	-	-	-	0.00%
Indus Motor Company Limited	15,000	-	-	15,000	-	-	-	-	-	-	0.00%
Gandhara Industries Limited	5,100	-	-	-	5,100	617	1,202	585	0.05%	0.05%	0.00%
						22,860	23,494	635	0.92%	0.93%	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
General Tyre and Rubber Company of Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited *	99,050	-	-	17,000	82,050	26,661	34,488	7,827	1.35%	1.36%	0.02%
						26,661	34,488	7,827	1.35%	1.36%	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	5,000	-	-	-	5,000	15	15	51	0.01%	0.01%	0.00%
<b>CEMENT</b>											
D.G. Khan Cement Company Limited	400	-	-	-	400	34	41	7	0.00%	0.00%	0.00%
Kohat Cement Company Limited	791,500	34,000	-	71,900	753,600	105,047	128,670	23,623	5.04%	5.08%	0.04%
Lucky Cement Limited (Note 5.1.1)	428,450	29,000	-	137,543	49,907	208,328	271,709	63,381	10.64%	10.72%	0.01%
Power Cement Limited	-	1,400,000	-	1,400,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	780,500	195,000	-	350,500	625,000	46,195	56,688	10,493	2.22%	2.24%	0.03%
Maple Leaf Cement Factory	803,000	-	-	800,000	3,000	78	108	30	0.00%	0.00%	0.00%
Fauji Cement Company Limited	250,000	2,500,000	-	250,000	2,500,000	55,450	49,700	(5,750)	1.95%	1.96%	0.02%
						45,132	506,915	91,783	9.86%	20.00%	
<b>CHEMICALS</b>											
I.C.I. Pakistan Limited	35,150	-	-	13,000	22,150	15,388	16,028	640	0.63%	0.63%	0.00%
Lotte Chemical Pakistan Limited	4,500	-	-	-	4,500	45	54	9	0.00%	0.00%	0.00%
Akzo Nobel Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	2,393,675	600,000	-	400,000	2,593,675	70,493	104,421	33,929	4.09%	4.12%	0.03%
						85,925	120,503	34,578	4.72%	4.76%	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	1,831,064	-	158,106	275,000	1,714,170	107,291	140,922	33,630	5.52%	5.56%	0.01%
<b>ENGINEERING</b>											
Amreli Steel Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	675,000	25,000	-	796,000	4,000	168	257	89	0.01%	0.01%	0.00%
International Industries Limited	-	80,000	-	-	80,000	12,272	11,595	(677)	0.45%	0.46%	0.01%
International Steel Industries	500	-	-	-	500	26	39	13	0.00%	0.00%	0.00%
						12,466	11,891	(575)	0.47%	0.47%	
<b>FERTILIZER</b>											
Fauji Fertilizer Company Limited	596,053	915,000	-	645,500	865,553	93,700	93,471	(229)	3.66%	3.69%	0.01%
Engro Fertilizer Limited (Note 5.1.1)	825,500	100,000	-	925,000	500	31	30	(1)	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.1.1)	801,240	-	-	17,000	684,240	200,428	205,977	5,549	8.07%	8.13%	0.01%
						294,159	299,478	5,319	11.73%	11.82%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	170,636	3,000	-	8,500	165,136	204,554	226,157	21,603	8.86%	8.92%	0.01%
Oil & Gas Development Company Limited (Note 5.1.1)	2,608,900	-	-	280,000	2,328,900	253,850	241,274	(12,576)	9.45%	9.52%	0.01%
Pakistan Oilfields Limited	-	28,080	-	25,000	3,080	1,323	1,298	(26)	0.05%	0.05%	0.00%
Pakistan Petroleum Limited (Note 5.1.1 & 2.296.546)	2,296,546	100,000	-	80,000	2,316,546	201,971	213,261	11,290	8.35%	8.42%	0.01%
						661,698	681,990	20,291	26.72%	26.91%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hasco Petroleum Limited (Note 5.1.2)	32,794	-	-	6,859	25,935	353	523	171	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited (Note 5.1.1)	503,512	310,000	-	272,000	541,512	96,370	108,411	12,041	4.25%	4.28%	0.01%
Hi-Tech Lubricants Limited	10,000	-	-	-	10,000	303	425	122	0.02%	0.02%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	21,000	760,000	-	750,000	31,000	1,766	1,916	150	0.08%	0.08%	0.00%
						98,791	111,275	12,484	4.36%	4.39%	
<b>PAPER &amp; BOARD</b>											
Packages Limited	51,400	-	-	17,000	34,400	11,944	17,280	5,336	0.68%	0.68%	0.00%
Security Papers Limited	-	88,300	-	88,000	300	70	65	(5)	0.00%	0.00%	0.00%
Century Paper & Board Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						12,014	17,345	5,332	0.68%	0.68%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.2)	11,251	130,000	-	93,000	48,251	11,360	12,367	1,007	0.48%	0.49%	0.00%
Abbott Laboratories (Pakistan) Limited	2,200	17,000	-	-	19,200	12,257	14,719	2,462	0.58%	0.58%	0.00%
AGP Limited	120,000	60,000	-	-	180,000	20,185	19,620	(565)	0.77%	0.77%	0.01%
Ferozsons Laboratories Limited	45,000	-	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	184,700	-	-	15,000	169,700	29,541	31,162	1,621	1.22%	1.23%	0.01%
						73,344	77,869	4,526	3.05%	3.07%	

Name of the Investee Company	Number of shares					Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	Holding as a percentage of Paid-up capital
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at September 30, 2020						
---- (Rupees in '000) ----											
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited (Note 5.11)	2,510,564	765,000	-	595,000	2,680,564	200,207	210,317	10,110	8.24%	8.30%	0.02%
K-Electric Limited	-	1,500,000	-	-	1,500,000	6,598	6,315	(283)	0.25%	0.25%	0.00%
						206,806	216,632	9,828	8.49%	8.55%	
<b>SUGAR AND ALLIED INDUSTRIES</b>											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	19	150	32	0.01%	0.01%	0.00%
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.11)	941,300	271,000	-	125,000	1,087,300	88,299	109,893	21,595	4.31%	4.34%	0.03%
Interloop Limited	10,500	200,000	-	-	210,500	14,046	14,114	68	0.55%	0.56%	0.00%
Feroze1888 Mills Limited	9,400	-	-	-	9,400	769	984	215	0.04%	0.04%	0.00%
Kohinoor Textile Mills Limited	1,379,500	-	-	175,000	1,204,500	42,772	65,175	22,404	2.55%	2.57%	0.04%
						145,885	190,167	44,281	7.45%	7.50%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited	357,500	25,000	-	215,000	167,500	30,848	45,567	14,719	1.79%	1.80%	0.01%
Avanceon Limited	550	300,000	-	300,000	550	35	37	2	0.00%	0.00%	0.00%
Pakistan Telecommunication Company	25,000	1,300,000	-	-	1,325,000	15,103	14,323	(780)	0.56%	0.57%	0.00%
						45,986	59,927	13,942	2.35%	2.36%	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al-Shaheer Corporation	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
At-Tahir Limited	1,696	-	-	-	1,696	29	36	7	0.00%	0.00%	0.00%
						29	36	7	0.00%	0.00%	
<b>MISCELLANEOUS</b>											
Synthetic Products Limited	-	416,000	-	-	416,000	21016	18,537	(2,479)	0.73%	0.73%	0.1%
Tri-Pack Films Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						21016	18,537	(2,479)	0.73%	0.73%	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	285,000	-	-	285,000	-	-	-	-	0.00%	0.00%	0.00%
<b>TRANSPORT</b>											
Pakistan Int Bulk Terminal Limited	-	1,150,000	-	600,000	550,000	5,365	6,798	1,433	0.27%	0.27%	0.00%
<b>TRANSPORT</b>											
Unity Foods Limited	-	514,000	425,144	-	939,144	10,803	15,637	4,834	0.61%	0.62%	0.01%
<b>Total September 30, 2020</b>						<b>2,246,465</b>	<b>2,534,219</b>	<b>287,756</b>	<b>99.28%</b>	<b>100.00%</b>	
<b>Total June 30, 2020</b>						<b>2,336,499</b>	<b>2,263,269</b>	<b>(73,229)</b>	<b>97.70%</b>	<b>100.00%</b>	

\* ordinary shares have a face value of Rs 5 each

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

Name of the company	September 30, 2020		June 30, 2020	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
		(Rupees in '000)		(Rupees in '000)
Pakistan Petroleum Limited	927,480	85,384	927,480	80,487
Engro Corporation Limited	300,000	90,309	300,000	87,876
Engro Polymer & Chemicals Limited	1,000,000	40,260	1,000,000	24,980
Hub Power Company Limited	1,250,000	98,075	1,250,000	90,625
Meezan Bank Limited	1,000,000	82,210	1,000,000	68,850
Oil & Gas Development Company Limited	1,250,000	129,500	1,250,000	136,250
Nishat Mills Limited	330,000	33,353	330,000	25,743
Pakistan State Oil Company Limited	130,000	26,026	130,000	20,561
	<u>6,187,480</u>	<u>585,117</u>	<u>6,187,480</u>	<u>535,372</u>

September 30, 2020  
Un-audited  
(Rupees in '000)

June 30, 2020  
Audited  
(Rupees in '000)

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

Market value of investments	2,534,219	2,263,270
Carrying value of investments	<u>(2,246,465)</u>	<u>(2,336,497)</u>
	<u>287,754</u>	<u>(73,227)</u>

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

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

As at September 30, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	September 30, 2020		June 30, 2020	
	Bonus Shares			
	Number	Market value	Number	Market value
		Rupees in '000'		Rupees in '000'
Hascol Petroleum Limited	25,935	523	25,935	353
The Searle Company Limited	11,098	2,845	11,098	2,211
Pakistan State Oil Company Limited	3,956	792	4,747	751
		<u>4,160</u>		<u>3,315</u>

		<b>September 30, 2020</b>	<b>June 30, 2020</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>			
Remuneration of the Management Company		4,612	3,875
Punjab / Sindh Sales Tax Payable on remuneration of the Management (	6.1	4,657	4,539
FED payable on remuneration of the Management Company	6.2	26,584	26,584
Sales load payable		39	-
Accounting and operational charges	6.3	663	1,091
Selling and marketing expense	6.4	24,557	15,279
		<u>61,112</u>	<u>51,368</u>

**6.1** The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2020: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

**6.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.148 ( June 30, 2020: Re 0.140 ) per unit.

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

**6.4** The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The Management Company has charged selling and marketing expenses amounting to Rs. 3.653 million of the Fund being lower than actual expenses chargeable to the Fund for the quarter ended September 30, 2020.

		<b>Un-audited September 30, 2020</b>	<b>Audited June 30, 2020</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		251	502
Brokerage and other charges		1,208	2,976
Printing charges		150	100
Provision for Sindh Workers' Welfare Fund	7.1	24,605	24,604
Charity payable		7,744	6,146
Withholding tax payable		2,249	357
Capital gain tax payable		-	436
Dividend payable		-	108
Shariah fee		27	44
		<u>36,234</u>	<u>35,273</u>



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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 10.609 million (June 30, 2020: Rs 10.609 million) is being retained in these financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at September 30, 2020 would have been higher by Re. 0.137 (June 30, 2020: Re 0.130) per unit.

## **8 CONTINGENCIES AND COMMITMENTS**

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

## **9 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 Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been in these financial statements.

## **10 EARNINGS PER UNIT**

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

## **11 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at June 30, 2020 is 1.18% (June 30, 2020: 4.37%) which includes 0.1% (June 30, 2020: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

-----Un-audited-----	
For the Quarter Ended	
September 30,	
2020	2019
(Rupees in '000)	

### 12.1 Transactions for the period:

#### **ABL Asset Management Company Limited - Management Company**

Remuneration of the Management Company	13,277	8,938
Sindh Sales Tax on remuneration of Management Company	2,124	1,430
Accounting and Operational charges to the Management Company	663	448
Selling and marketing expenses	9,277	3,653
Redemption of 14,261,911 (2019: 2,039,596) units	199,722	21,944

#### **Allied Bank Limited**

Profits on bank deposits	246	185
Bank charges	-	10

#### **ABL AMCL Staff Provident Fund**

Issue of Nil (2019: Nil) units	-	-
Redemption of 080,996 (2019: Nil) units	1,219	-

#### **ABL Islamic Financial Planning Fund (Active Allocation)**

Issue of Nil (2019: 4,645,156) units	-	50,000
Redemption of 169,205 (2019: 4,645,156) units	2,490	51,684

#### **ABL Islamic Financial Planning Fund (Conservative Allocation)**

Issue of Nil (2019: Nil) units	-	-
Redemption of 53,061 (2019: 035,006) units	793	400

#### **ABL Islamic Financial Planning Fund (Aggressive Allocation)**

Redemption of 119,237 (2019: Nil) units	1,707	-
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#### **ABL Islamic Financial Planning Fund (Strategic Allocation)**

Redemption of 187,546 (2019: Nil) units	2,446	-
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#### **ABL Islamic Financial Planning Fund (Capital Preservation Plan I)**

Issue of 2,101,149 (2019: Nil) units	30,000	-
Redemption of 1,496,689 (2019: Nil) units	20,810	-

#### **SINDH GENERAL PROVIDENT INVESTMENT FUND**

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

Remuneration for the period	458	349
Sindh Sales Tax on remuneration of Trustee	60	45

#### **KEY MANAGEMENT PERSONNEL**

##### **Chief Financial Officer**

Issue of 88,370 (2019: 37,136) units	1,200	400
Redemption of Nil (2019: 81,266) units	-	900

## 12.2 Investments / outstanding balances as at period / year end

	<u>Un-audited</u> <u>September 30,</u> <u>2020</u>	<u>Audited</u> <u>30 June</u> <u>2020</u>
	(Rupees in '000)	
<b>ABL Assets Management Company Limited</b>		
Remuneration payable	4,612	3,875
Punjab sales tax payable	4,657	4,539
FED payable	26,584	26,584
Sales and transfer load payable	39	-
Accounting and operational charges payable	663	1,091
Selling and marketing expenses payable	24,557	15,279
Outstanding Nil (June 30, 2020: 14,261,911) units	-	174,001
<b>Allied Bank Limited</b>		
Balances with banks	28,557	20,910
<b>ABL AMCL Staff Provident Fund</b>		
Outstanding Nil (June 30, 2020: 80,996) units	-	988
<b>ABL Islamic Financial Planning Fund (Active Allocation)</b>		
Outstanding 12,307,261 (June 30, 2020: 12,476,465) units	175,328	152,218
<b>ABL Islamic Financial Planning Fund (Conservative Allocation)</b>		
Outstanding 553,876 (June 30, 2020: 606,937) units	7,890	7,405
<b>ABL Islamic Financial Planning Fund (Aggressive Allocation)</b>		
Outstanding 272,570 (June 30, 2020: 391,807) units	3,883	4,780
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan)</b>		
Outstanding 1,602,445 (June 30, 2020: 1,789,991) units	22,828	21,839
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)</b>		
Outstanding 5,556 (June 30, 2020: 005,556) units	79	68
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan I)</b>		
Outstanding 7,253,548 (June 30, 2020: 6,649,088) units	103,333	81,122
<b>PAK QATAR INVESTMENT ACCOUNT</b>		
Outstanding 21,665,508 (June 30, 2020: 21,665,508) units	308,645	264,328
<b>HAMDARD LABORATORIES (WAQF) PAKISTAN *</b>		
Outstanding Nil (June 30, 2020: Nil) units	-	-
<b>SINDH PROVINCE PENSION FUND *</b>		
Outstanding 24,751,339 (June 30, 2020: 24,751,339) units	352,605	301,976
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration payable	177	156
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Executives</b>		
Outstanding 293,543 (June 30, 2020: 293,543) units	3,896	3,581

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

## 13 GENERAL

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

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

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

#### 13.4 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) 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;
- b) 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;
- c) 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.

#### 13.5 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.

#### 14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited  
(Management Company)**



Chief Financial Officer



Chief Executive Officer



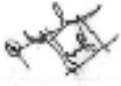
Director

مد نظر رکھتے ہوئے کم محسوس ہوتا ہے۔ آئی ایم ایف پروگرام کا تسلسل اور ایف اے ٹی ایف کی تعمیل میں بہتری آنے والے مہینوں میں مارکیٹ کے جذبات کو بڑھانے میں اہم کردار ادا کرے گی۔ لگتا ہے کہ بینکنگ سیکٹر بڑھتی ہوئی جمع ترقی اور این پی ایل کی توقعات میں بہتری کے ساتھ پرکشش ہے۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر



علی خالد غزنوی

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2020

سے 172 ملین حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو 105% QoQ کے اضافے سے USD 52mn امریکی ڈالر ہوگئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں (33 ملین ڈالر) میں اس کے بعد ای اینڈ پی (31 ملین ڈالر) اور سیمنٹ (13 ملین ڈالر) کی فروخت کا بڑا دباؤ دیکھا گیا۔ جب کہ وہ ٹیکنالوجی اور مواصلات (امریکی ڈالر 4 ملین ڈالر) اور ٹیکسٹائل (4 ملین ڈالر) کے خریدار تھے۔ مقامی طور پر ، بڑے خریدار افراد ( USD 108 ملین ڈالر) تھے اور اس کے بعد باہمی فنڈز (26 USD ملین ڈالر) ، اور انشورنس (21 ملین ڈالر) تھے۔ انڈیکس شراکت کے معاملے میں ، سیمنٹ ، او ایم سی اور ای اینڈ ایس انڈیکس کے اہم ڈرائیور تھے جبکہ فوڈ اینڈ پرسنل کیئر نے انڈیکس منڈوایا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 897 بلین PKR 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ PKR 338bn پر بند ہوئے . روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 208 بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے یو ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔

## فنڈ کی کارکردگی

30 ستمبر 2020 کو اے بی ایل اسلامک اسٹاک فنڈ کی اے یو ایم 10.18 فیصد اضافے سے 2552.51 ملین روپے ہوگئی جبکہ 30 جون 2020 کو فنڈ 2316.58 ملین روپے تھا۔ اے بی ایل اسلامک اسٹاک فنڈ نے 16.93% کا سالانہ منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی %17.72 رہی۔ جو کہ %0.79 کی کم کارکردگی ہے۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو اے بی ایل اسلامک اسٹاک فنڈ نے %77.61 کا منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی %72.27 رہی جس میں %5.34 سے جامع انداز میں بینچ مارک کو پیچھے چھوڑ دیا ہے۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی 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۔

## اسٹاک مارکٹ آؤٹ لک

آگے بڑھنے کے ساتھ توقع ہے کہ ایکویٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کے راستے پر گامزن ہے۔ پچھلے کچھ مہینوں کے دوران سیمنٹ ، اسٹیل ، تیل ، آٹوموبائل وغیرہ میں مختلف شعبوں میں میکرو اور ڈیمانڈ پک اپ کو بہتر بنانا متاثر کن رہا ہے۔ اس کے علاوہ ، درآمد میں اضافے - خاص طور پر مشینری میں نے معاشی سرگرمیوں میں بھی ایک رفتار ظاہر کی ہے۔ دوسری طرف ، سپلائی چین کی زیر قیادت غذائی افراط زر نے سود کی شرح میں الٹ جانے کی توقعات میں اضافہ کیا ہے۔ تاہم اس کا امکان اقتصادی ترقی پر حکومت کی توجہ کو

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ انٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن برآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی سے لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (6% YOY 1,004bn PKR) تک پہنچ گئی ہے جو 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں 3.3% YOY ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 5.73% YOY کی کمی کے مقابلے میں 5.02% YOY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YOY) ، دواسازی (19.20% YOY) ، کوک اور پٹرولیم مصنوعات (18.34% YOY) ، نان دھاتی معدنی مصنوعات (29.01% YOY) ، ٹیکسٹائل (1.66% YOY) تھے ، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

### اسٹاک مارکیٹ

KMI-30 انڈیکس 1QFY21 کو 18 ~ QoQ اضافے سے 64,738 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی جاری رہی۔ مرکزی بینک سے غیر معمولی مالیاتی نرمی کے ذریعہ اسٹاک مارکیٹ کی بازیابی کی حمایت کی گئی۔ مزید برآں ، معاشی سرگرمیاں لاک ڈاؤن سے باز آرہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے سال کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم 114% QoQ



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