



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

Half Yearly Report



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	02
Report of the Directors of the Management Company	03
Report of the Trustee to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities	08
Condensed Interim Income Statement (Un-audited)	09
Condensed Interim Statement of Comprehensive Income (Un-audited)	10
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	11
Condensed Interim Cash Flow Statement (Un-audited)	12
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	13
Report of the Directors of the Management Company (Urdu Version)	26

FUND'S INFORMATION

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

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 Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the half year ended December 31, 2020.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

ISLAMIC EQUITY MARKET REVIEW

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

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

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM Increased by 10.31 % to PKR 462.76mn in December 2020 compared to PKR 419.51mn in June 2020. The fund posted a return of 27.70 % against the benchmark return of 29.41%, which reflects underperformance of 1.71%. When measured from its inception date, ABL-IDSF has posted a return of -12.22% as compared to its benchmark return of -11.83%, reflecting an underperformance of -0.39%.

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

OUTLOOK

The market is expected to enjoy a ride, in the short run, amid healthy profits expected from the corporates, and in the long run, due to a discount to mean forward P/E multiple of the market. The foreign selling will be losing momentum in CY21. Moreover, to support the economic activities, the SBP will remain shy in increasing the interest rates; however, if needed, it will be gradual to counter the adverse effects. The country is witnessing a historic cement demand, providing an evidence of economic activities in the country after expansionary measures

taken by the SBP and government. Nevertheless, current account may create some troubles; hence, the government being proactive implementing several structural reforms such as settlement of outstanding receivables of the power sector, tariff adjustments, tax base enhancement, etc. These all will likely to lead resuming the IMF program and managing the current account. Last but not the least, upcoming FATF review will also play a key role in setting direction for the market. It is pertinent to mention that it is almost unlikely of Pakistan going into black list, and if turned into white list, will boost the sentiments tremendously.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Digital Custodian Company) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, February 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS
ABL ISLAMIC 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 Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The Securities & Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited Formerly 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 period ended 31st December 2020 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

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

Karachi: February 15, 2021

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Dedicated Stock Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: **27-02-2021**

Karachi

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>

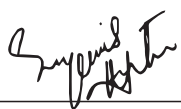
▪ KARACHI ▪ LAHORE ▪ ISLAMABAD


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

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	7,914	10,296
Investments	5	453,693	411,711
Dividend and other receivables		5,006	2,948
Advance and deposits		2,603	2,603
Preliminary expenses and floatation costs	6	206	315
Total assets		469,422	427,873
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	3,890	4,199
Payable to MCB Financial Services Limited - Trustee	8	41	35
Payable to the Securities and Exchange Commission of Pakistan	9	47	96
Accrued expenses and other liabilities	10	2,686	4,031
Total liabilities		6,664	8,361
NET ASSETS		462,758	419,512
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		462,758	419,512
CONTINGENCIES AND COMMITMENTS			
	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		53,768,467	62,244,695
		----- Rupees -----	
NET ASSET VALUE PER UNIT		8.6065	6.7397

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

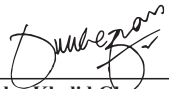
ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2020	2019	2020	2019
------(Rupees in '000)-----					
INCOME					
Profit on savings accounts		416	3,598	162	1,760
Dividend income - net		10,832	12,928	8,822	7,832
Gain on sale of investments - net		50,939	3,253	24,510	22,597
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	61,558	63,998	18,469	80,977
		<u>112,497</u>	<u>67,251</u>	<u>42,979</u>	<u>103,574</u>
Total income		123,745	83,777	51,963	113,166
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	4,701	5,100	2,349	2,364
Punjab Sales Tax on remuneration of the Management Company	7.2	752	816	376	378
Accounting and operational charges	7.3	235	255	117	118
Selling and marketing expenses	7.4	2,816	2,793	1,173	1,650
Remuneration of MCB Financial Services Limited - Trustee	8.1	212	229	106	106
Sindh Sales Tax on remuneration of the Trustee	8.2	28	30	14	14
Annual fees to the Securities and Exchange Commission of Pakistan		47	51	23	24
Securities transaction cost		1,153	1,846	668	994
Legal and professional charges		-	60	-	60
Auditors' remuneration		295	232	147	151
Amortisation of preliminary expenses and floatation costs	6	109	109	54	54
Printing charges		50	100	25	50
Shariah advisory fee		158	253	79	126
Settlement and bank charges		943	10	855	10
Total operating expenses		11,499	11,884	5,986	6,099
Net income for the period before taxation		112,246	71,893	45,977	107,067
Taxation	13	-	-	-	-
Net income for the period after taxation		112,246	71,893	45,977	107,067
Earnings per unit	14				
Allocation of net income for the period:					
Net income for the period after taxation		112,246	71,893	45,977	107,067
Income already paid on units redeemed		(15,358)	(7,889)	(12,608)	(7,889)
		<u>96,888</u>	<u>64,004</u>	<u>33,369</u>	<u>99,178</u>
Accounting income available for distribution:					
-Relating to capital gains		112,497	67,251	42,979	103,574
-Excluding capital gains		(15,609)	(3,247)	(9,610)	(4,396)
		<u>96,888</u>	<u>64,004</u>	<u>33,369</u>	<u>99,178</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019	2020	2019
	------(Rupees in '0000)-----			
Net income for the period after taxation	112,246	71,893	45,977	107,067
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	112,246	71,893	45,977	107,067

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	For the half year ended December 31, 2020			For the half year ended December 31, 2019		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period (audited)	981,597	(562,085)	419,512	1,231,207	(543,665)	687,542
Issue of 2,461,807 (2019: 156,143,384) units						
- Capital value (at net asset value per unit at the beginning of the period)	16,592	-	16,592	1,093,597	-	1,093,597
- Element of income / (loss)	3,408	-	3,408	(110,974)	-	(110,974)
Total proceeds on issuance of units	20,000	-	20,000	982,623	-	982,623
Redemption of 10,938,035 (2019: 189,467,258) units						
- Capital value (at net asset value per unit at the beginning of the period)	73,719	-	73,719	1,326,991	-	1,326,991
- Element of loss / (income)	(77)	15,358	15,281	(119,884)	7,889	(111,995)
Total payments on redemption of units	73,642	15,358	89,000	1,207,107	7,889	1,214,996
Total comprehensive income for the period	-	112,246	112,246	-	71,893	71,893
Net assets at end of the period (un-audited)	<u>927,955</u>	<u>(465,197)</u>	<u>462,758</u>	<u>1,006,723</u>	<u>(479,661)</u>	<u>527,062</u>
Undistributed losses brought forward						
- Realised loss		(543,836)			(417,648)	
- Unrealised loss		(18,249)			(126,017)	
		<u>(562,085)</u>			<u>(543,665)</u>	
Accounting income available for distribution						
- Relating to capital gains		112,497			67,251	
- Excluding capital gains		(15,609)			(3,247)	
		<u>96,888</u>			<u>64,004</u>	
Undistributed losses carried forward		<u>(465,197)</u>			<u>(479,661)</u>	
Undistributed losses carried forward						
- Realised loss		(526,755)			(543,659)	
- Unrealised gain		61,558			63,998	
		<u>(465,197)</u>			<u>(479,661)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>6.7397</u>			<u>7.0038</u>
Net assets value per unit at end of the period			<u>8.6065</u>			<u>8.1282</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended	
	December 31,	
	2020	2019
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	112,246	71,893
Adjustments		
Profit on savings accounts	(416)	(3,598)
Dividend income - net	(10,832)	(12,928)
Unrealised appreciation on re-measurement of investments as 'financial assets at fair value through profit or loss' - net	5.2 (61,558)	(63,998)
Amortisation of preliminary expenses and floatation costs	6 109	109
	(72,697)	(80,415)
(Increase) / decrease in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(309)	(89)
Payable to MCB Financial Services Limited - Trustee	6	(37)
Payable to the Securities and Exchange Commission of Pakistan	(49)	(1,197)
Accrued expenses and other liabilities	(1,345)	(594)
	(1,697)	(1,917)
Profit received	463	3,812
Dividend received	8,727	12,856
Net amount received on purchase and sale of investments	19,576	181,838
Net cash generated from operating activities	66,618	188,067
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund of element	20,000	1,012,623
Net payments against redemption of units	(89,000)	(1,211,996)
Net cash used in financing activities	(69,000)	(199,373)
Net decrease in cash and cash equivalents	(2,382)	(11,306)
Cash and cash equivalents at the beginning of the period	10,296	30,817
Cash and cash equivalents at the end of the period	7,914	19,511

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC DEDICATED STOCK FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic 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 Regulations, 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. 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 the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A 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 financial statements of the Fund for the year ended June 30, 2020.

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 the 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, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
4 BANK BALANCES		------(Rupees in '000)-----	
Balances with banks in:			
Saving accounts	4.1	7,617	7,356
Current account	4.2	<u>297</u>	<u>2,940</u>
		<u><u>7,914</u></u>	<u><u>10,296</u></u>

4.1 These include a balance of Rs 0.025 million (June 30, 2020: Rs 0.248 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 5% per annum (June 30, 2020: 6.00%). Other saving accounts of the Fund carry profit rate of 5.00% per annum (June 30, 2020: 6.00% to 7.00% per annum).

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

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
5 INVESTMENTS		------(Rupees in '000)-----	
At fair value through profit or loss			
Quoted equity securities	5.1	<u><u>453,693</u></u>	<u><u>411,711</u></u>

5.1 Quoted equity securities

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

Name of the Investee Company	Number of shares					Balance as at December 31, 2020			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
------(Rupees in '000)-----											
-----Percentage-----											
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.2)	54,272	94,211	-	87,500	60,983	11,834	13,130	1,296	2.84%	2.89%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1.1) ***	22,000	150,000	-	156,000	16,000	910	711	(199)	0.15%	0.16%	-
						12,744	13,841	1,097	2.99%	3.05%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	529,500	115,000	-	213,000	431,500	45,534	44,777	(757)	9.68%	9.87%	0.01%
Pakistan Petroleum Limited (Note 5.1.1)	470,148	50,000	-	102,000	418,148	36,293	37,771	1,478	8.16%	8.33%	0.02%
Mari Petroleum Company Limited (Note 5.1.1)	34,265	1,500	-	11,930	23,835	29,685	31,935	2,250	6.90%	7.04%	0.02%
						111,512	114,483	2,971	24.74%	25.24%	
FERTILIZERS											
Engro Corporation Limited (Note 5.1.1)	117,320	30,000	-	45,479	101,841	30,216	31,302	1,086	6.76%	6.90%	0.02%
Engro Fertilizer Limited ***	152,500	-	-	115,000	37,500	2,261	2,371	110	0.51%	0.52%	-
Fauji Fertilizer Company Limited (Note 5.1.1)	66,500	276,000	-	224,545	117,955	12,539	12,798	259	2.77%	2.82%	0.01%
						45,016	46,471	1,455	10.04%	10.24%	
ENGINEERING											
Mughal Iron & Steel Industries	50,000	-	-	50,000	-	-	-	-	-	-	-
Agha Steel Industries Limited ***	-	130,000	-	-	130,000	4,980	5,123	143	1.11%	1.13%	-
Aisha Steel Limited	-	356,500	-	356,500	-	-	-	-	-	-	-
Amreli Steel Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
						4,980	5,123	143	1.11%	1.13%	
CEMENT											
Kohat Cement Company Limited	23,460	133,600	-	68,200	88,860	15,652	19,482	3,830	4.21%	4.29%	0.04%
Maple Leaf Cement Factory	60,000	173,000	-	233,000	-	-	-	-	-	-	-
Gharibwal Cement Limited	-	160,000	-	160,000	-	-	-	-	-	-	-
Pioneer Cement Limited	150,000	187,000	-	169,000	168,000	15,467	17,354	1,887	3.75%	3.83%	0.07%
Fauji Cement Company Limited	-	405,000	-	-	405,000	8,961	8,776	(185)	1.90%	1.93%	0.03%
Cherat Cement Company Limited	20,000	53,500	-	38,500	35,000	4,687	5,117	430	1.11%	1.13%	0.02%
Lucky Cement Limited	62,550	5,000	-	26,400	41,150	19,510	28,644	9,134	6.19%	6.31%	0.01%
						64,277	79,373	15,096	17.16%	17.49%	
PAPER & BOARD											
Packages Limited	15,050	-	-	7,000	8,050	2,795	4,805	2,010	1.04%	1.06%	0.01%
Century Paper and Board Mills Limited	-	40,000	-	3,000	37,000	4,586	4,631	45	1.00%	1.02%	0.02%
						7,381	9,436	2,055	2.04%	2.08%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited ***	700	-	-	-	700	85	228	143	0.05%	0.05%	-
Pakistan Suzuki Motor Company Limited	550	-	-	550	-	-	-	-	-	-	-
Millat Tractors Limited ***	168	-	-	-	168	119	184	65	0.04%	0.04%	-
						204	412	208	0.09%	0.09%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	16,350	-	-	16,350	-	-	-	-	-	-	-
Pakistan Telecommunication Limited ***	226,000	-	-	121,000	105,000	932	956	24	0.21%	0.21%	-
Avanceon Limited ***	11,000	165,000	-	171,000	5,000	357	464	107	0.10%	0.10%	-
						1,289	1,420	131	0.31%	0.31%	
TEXTILE COMPOSITE											
Nishat Mills Limited	114,500	180,500	-	113,500	181,500	16,040	18,471	2,431	3.99%	4.07%	0.05%
Interloop Limited	150,000	104,000	-	254,000	-	-	-	-	-	-	-
Feroze1888 Mills Limited	56,500	-	-	56,500	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	396,500	157,000	-	198,500	355,000	16,085	24,218	8,133	5.23%	5.34%	0.12%
						32,125	42,689	10,564	9.22%	9.41%	
AUTOMOBILE PARTS & ACESORIES											
Thal Limited * / ***	19,450	-	-	19,400	50	16	24	8	0.01%	0.01%	-
						16	24	8	0.01%	0.01%	
Balance C/f						279,544	313,272	33,728			

Name of the Investee Company	Number of shares					Balance as at December 31, 2020			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company	
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments		
						(Rupees in '000)			Percentage			
						Balance B/f	279,544	313,272	33,728			
PHARMACEUTICALS												
The Searle Company Limited (note 5.1.2) ***	14,426	226	-	11,000	3,652	721	910	189	0.20%	0.20%	-	
AGP Limited	40,000	-	-	-	40,000	4,390	4,555	165	0.98%	1.00%	0.01%	
Abbott Lab (Pakistan) Limited ***	-	10,000	-	6,000	4,000	2,493	3,021	528	0.65%	0.67%	-	
Ferozsons Laboratories Limited	8,400	-	720	4,800	4,320	1,082	1,427	345	0.31%	0.31%	0.01%	
GlaxoSmithKline Pakistan Limited	24,000	7,000	-	-	31,000	5,459	5,947	488	1.29%	1.31%	0.01%	
						14,145	15,860	1,715	3.43%	3.49%		
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited (related party) (Note 5.1.1)	480,849	32,000	-	120,500	392,349	28,800	31,125	2,325	6.73%	6.86%	0.30%	
Kot Addu Power Company Limited	-	310,000	-	-	310,000	8,786	8,432	(354)	1.82%	1.86%	0.04%	
K-Electric Limited ** / ***	61,500	-	-	-	61,500	185	240	55	0.05%	0.05%	-	
						37,771	39,797	2,026	8.60%	8.77%		
COMMERCIAL BANKS												
Meezan Bank Limited (Note 5.1.1)	485,182	42,000	44,018	197,000	374,200	24,103	39,081	14,978	8.45%	8.61%	0.03%	
BankIslami Pakistan Limited	100,000	-	-	100,000	-	-	-	-	-	-	-	
						24,103	39,081	14,978	8.45%	8.61%		
FOOD AND PERSONAL CARE PRODUCTS												
Al Shaheer Corporation Limited	139,293	-	69,647	-	208,940	1,593	2,550	957	0.55%	0.56%	0.07%	
						1,593	2,550	957	0.55%	0.56%		
CHEMICAL												
I.C.I. Pakistan Limited	13,000	-	-	2,000	11,000	7,642	8,361	719	1.81%	1.84%	0.01%	
Ghani Global Holdings Limited	267,000	-	176,220	-	443,220	5,962	7,224	1,262	1.56%	1.59%	0.29%	
Engro Polymer and Chemicals Limited (5.1.1)	209,690	422,000	-	328,000	303,690	11,267	14,428	3,161	3.12%	3.18%	0.03%	
						24,871	30,013	5,142	6.49%	6.61%		
CABLE AND ELECTRICAL GOODS												
Pak Elektron Limited	165,000	-	-	165,000	-	-	-	-	-	-	-	
Waves Singer Pakistan Limited	-	82,500	-	82,500	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
GLASS AND CERAMICS												
Tariq Glass Industries Limited	75,000	-	-	75,000	-	-	-	-	-	-	-	
Shabbir Tiles & Ceramics Limited *	-	430,000	-	235,000	195,000	3,158	4,144	986	0.90%	0.91%	0.06%	
						3,158	4,144	986	0.90%	0.91%		
INSURANCE												
IGI Holdings Limited	-	12,000	-	12,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
TRANSPORT												
Pakistan International Bulk Terminal Limited	-	575,000	-	575,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
MISCELLANEOUS												
Synthetic Products Limited	-	74,000	3,330	-	77,330	3,668	3,363	(305)	0.73%	0.74%	0.08%	
						3,668	3,363	(305)	0.73%	0.74%		
VANASPATI & ALLIED INDUSTRIES												
Unity Foods Limited	-	850,000	-	675,000	175,000	3,282	5,613	2,331	1.21%	1.26%	0.02%	
						3,282	5,613	2,331	1.21%	1.26%		
Total - December 31, 2020						392,135	453,693	61,558	98.07%	100.00%		
Total - June 30, 2020						429,960	411,711	(18,249)	98.16%	100.00%		

* Ordinary shares with a face value of Rs 5 each.
** Ordinary shares with a 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	(Un-audited)		(Audited)	
	December 31, 2020		June 30, 2020	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Engro Polymer and Chemicals Limited	70,000	3,326	70,000	1,749
Fauji Fertilizer Company Limited	-	-	20,000	2,200
Mari Petroleum Company Limited	23,000	30,816	25,000	30,916
Meezan Bank Limited	280,000	29,243	400,000	27,540
Engro Corporation Limited	50,000	15,368	50,000	14,646
Oil and Gas Development Company Limited	350,000	36,320	350,000	38,150
The Hub Power Company Limited - related party	200,000	15,866	200,000	14,500
Pakistan Petroleum Limited	200,000	18,066	200,000	17,356
Sui Northern Gas Pipelines Limited	-	-	20,000	1,092
	<u>1,173,000</u>	<u>149,005</u>	<u>1,335,000</u>	<u>148,149</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 year ended June 30, 2020, 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 period were not withheld by the investee companies.

As at December 31, 2020, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		-----Rupees in '000-----	
Market value of investments	5.1	453,693	411,711
Less: Carrying value of investments	5.1	(392,135)	(429,960)
		<u>61,558</u>	<u>(18,249)</u>
6 PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the period		315	533
Less: amortisation for the period	6.1	(109)	(218)
At the end of the year		<u>206</u>	<u>315</u>
6.1 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.			
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
		(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		-----Rupees in '000-----	
Management fee payable	7.1	801	690
Punjab Sales Tax on remuneration of the Management Company	7.2	128	110
Accounting and operational expenses payable	7.3	117	225
Selling and marketing payable	7.4	2,844	3,174
		<u>3,890</u>	<u>4,199</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the 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. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.752 million (2019: Rs 0.816 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019: 16%).

7.3 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%.

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has charged 0.1% of the average annual net assets (June 30, 2020, 0.1% of average annual net assets).

7.4 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 year ended June 30, 2020, 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 charged selling and marketing expenses at following rates:

From July 1, 2019 to August 21, 2019	From August 22, 2019 to December 31, 2020
0.4% of average annual net assets of the Fund	1.4% of average annual net assets of the Fund

This has also been approved by the Board of Directors of the Management Company.

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
------(Rupees in '000)-----			
8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	8.1	36	31
Sindh Sales Tax payable on trustee fee	8.2	5	4
		41	35

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Revised Tariff	
Net assets (Rs.)	Fee
- Up to Rs 1,000 million	0.09% of the net assets or Rs. 250,000 per annum whichever is higher
- From Rs 1,000 million to Rs 5,000 million	Rs. 0.9 million plus 0.065% exceeding Rs. 1,000 million

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

8.2 During the period, an amount of Rs 0.028 million (2019: Rs. 0.030 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2019: 13%).

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
------(Rupees in '000)-----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	47	96

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2020: 0.02%).

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
------(Rupees in '000)-----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		189	306
Brokerage fee payable		175	615
Printing charges payable		142	161
Shariah advisory fee payable		6	42
Charity payable		621	1,343
Provision for Sindh Workers' Welfare Fund	10.1	1,553	1,553
Other payable		-	11
		2,686	4,031

10.1 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 these condensed interim 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 December 31, 2020 would have been higher by Re 0.0289 per unit (June 30, 2020: Re 0.025 per unit).

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.90% (December 31, 2019: 4.66%) which includes 0.41% (December 31, 2019: 0.46%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (December 31, 2019: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Equity" scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 EARNINGS PER UNIT

Earnings 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.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

15.5 Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.6 Detail of transactions with connected persons during the period are as follows:

	(Un-audited) December 31, 2020	(Un-audited) December 31, 2019
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	4,701	5,100
Punjab sales tax on remuneration of Management Company	752	816
Allocation of accounting and operational charges by the Management Company	235	255
Selling and Marketing expense	2,816	2,793
Preliminary expenses and floatation costs paid	-	109
MCB Financial Services Limited - Trustee		
Remuneration	212	229
Sindh sales tax on remuneration of Trustee	28	30
Allied Bank Limited		
Profit on savings account	7	-
Bank charges	-	10
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2019: 13,573,934) units	-	85,000
Redemption of 4,963,399 (2019: 27,308,851) units	42,130	182,800
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of 13,207 (2019: 205,327) units	104	1,400
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of Nil (2019: 1,277,387) units	-	9,500
Redemption of 376,180 (2019: 3,657,904) units	3,103	24,745
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 1,186,930 (2019: 26,654,428) units	10,000	176,500
Redemption of 2,045,202 (2019: 18,478,967) units	16,303	123,495

	(Un-audited) December 31, 2020	(Un-audited) December 31, 2019
	----- (Rupees in '000) -----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of Nil (2019: 45,306,139) units	-	280,620
Redemption of Nil (2019: 55,180,086) units	-	338,784
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of Nil (2019: 20,352,062) units	-	127,000
Redemption of 523,487 (2019: 28,809,943) units	4,250	187,950
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of Nil (2019: 22,925,399) units	-	140,000
Redemption of Nil (2019: 35,350,898) units	-	225,042
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Issue of 1,274,876 (2019: 26,054,036) units	10,000	164,000
Redemption of 3,016,559 (2019: 20,475,281) units	23,110	130,780

15.7 Detail of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	801	690
Punjab sales tax payable on remuneration	128	110
Accounting and operational expenses payable	117	225
Selling and marketing expense payable	2,844	3,174
MCB Financial Services Limited - Trustee		
Remuneration payable	36	31
Sindh sales tax payable on remuneration	5	4
Allied Bank Limited		
Balances held	322	3,188
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 25,812,424 (June 30, 2020: 30,775,823) units	222,155	207,420
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 209,956 (June 30, 2020: 223,163) units	1,807	1,504
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 2,432,805 (June 30, 2020: 2,808,985) units	20,938	18,932
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 15,173,581 (June 30, 2020: 16,031,853) units	130,591	108,050
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 2,550,446 (June 30, 2020: 3,073,933) units	21,950	20,717
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 7,589,255 (June 30, 2020: 9,330,938) units	65,317	62,888

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

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

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

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

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

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

----- (Un-audited) -----			
----- As at December 31, 2020 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'			
- Quoted equity securities			
453,693	-	-	453,693
Financial assets ' at fair value through profit or loss'			
- Quoted equity securities			
411,711	-	-	411,711

17 GENERAL

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

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

17.1 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 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.

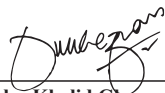
18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Management Company.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

توقع کی جاتی ہے کہ کارپوریٹوں سے متوقع صحت مند منافع کے درمیان اور قلیل مدت میں مارکیٹ میں تیزی سے لطف اندوز ہوں گے ، اور مارکیٹ میں P/E متعدد فارورڈ کا مطلب ہونے میں رعایت کی وجہ سے۔ سی CY21 میں غیر ملکی فروخت میں تیزی سے کمی ہوگی۔ مزید یہ کہ معاشی سرگرمیوں کی حمایت کرنے کے لئے ، اسٹیٹ بینک سود کی شرحوں میں اضافہ کرنے میں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا بتدریج ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعی اقدامات کے بعد ملک میں سیمنٹ کے ایک تاریخی مطالبہ کا مشاہدہ کیا جا رہا ہے جو ملک میں معاشی سرگرمیوں کا ثبوت فراہم کر رہا ہے۔ بہر حال ، کرنٹ اکاؤنٹ کچھ پریشانی پیدا کرسکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے کے بقایا وصولیوں کی بحالی ، ٹیرف ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ وغیرہ۔ آخری لیکن کم از کم ، آئندہ ایف اے ٹی ایف جائزہ بھی مارکیٹ کی سمت متعین کرنے میں کلیدی کردار ادا کرے گا۔ یہ ذکر کرنا مناسب ہے کہ پاکستان کی کالی فہرست میں شامل ہونے کا تقریباً امکان نہیں ہے ، اور اگر سفید فہرست میں تبدیل ہوجاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 11 فروری، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی برآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کیا گیا۔

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

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ ٹی ٹی ایم پی / ای x7.4 کے متعدد اور 6.2% کے منافع بخش حصص میں تجارت کر رہی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

جون 2020 میں پی کے آر 419.51 ملین کے مقابلے میں دسمبر 2020 میں اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی اے بی ایم 10.31 فیصد اضافے سے پی کے آر 462.76 ملین ہو گئی۔ فنڈ نے 29.41% کی بینچ مارک ریٹرن کے مقابلے میں 27.70% کی واپسی پوسٹ کی ، جو 1.71 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، ABL-IDSF نے 11.83% کی اپنی بینچ مارک ریٹرن کے مقابلے میں 12.22% کی واپسی پوسٹ کی ہے ، جو 0.39% کی کم کارکردگی کو ظاہر کرتا ہے۔

آڈیٹر

میسرز اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 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 کوالٹی کی درجہ بندی

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

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 31 دسمبر ، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک ڈیڈیکٹیڈ اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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

اسٹاک مارکٹ

1HFY21 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس میں YOY %29.41 کی زبردست واپسی ہوئی ، اور یہ 71،167 پر بند ہوا۔ کے ایم آئی -30 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں کٹوتی) ، تعمیراتی پیکج ، اعلیٰ طرازی ، صحت مند ٹیکس کی وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین



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