



ABL Stock Fund

Nine Months Report

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



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
Auditor:	M/s. Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the nine months ended March 31, 2021.

ECONOMIC PERFORMANCE REVIEW

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

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

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

EQUITY MARKET REVIEW

During 9MFY21, KSE-100 index showed a tremendous performance, posting a massive return of ~29.53%YoY, and closed at 44,588 points. This remarkable performance of the KSE-100 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~99%YoY while the value surged by ~106%YoY to ~268 million and ~USD 81 million, respectively. Foreigners sold worth ~USD 295 million shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth ~USD 248 million, ~USD 117 million, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 1,956, 1,938, and 1,871 points, respectively. On the flip side, Tobacco, miscellaneous, and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 53, 46 and 39 points, respectively.

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

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

MUTUAL FUND INDUSTRY

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

AUDITORS

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

MANAGEMENT QUALITY RATING

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

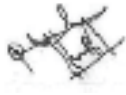
OUTLOOK

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, April 12, 2021



**Alee Khalid Ghaznavi
Chief Executive Officer**

**ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT March 31, 2021**

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000-----	
ASSETS			
Balances with banks	4	119,954	227,588
Investments	5	6,486,833	4,345,546
Receivable against sale of investments		-	-
Receivable against issue of units		6,439	300
Receivable against Sale of Investment		23,284	-
Security Deposits		2,600	2,600
Dividend and profit receivable		59,316	2,854
Advances and other receivable		738	731
Total assets		6,699,165	4,579,619
LIABILITIES			
Payable to ABL Asset Management Company Limited -Management Company	7	99,189	62,749
Payable to Central Depository Company of Pakistan Limited - Trustee		735	506
Payable to Securities and Exchange Commission of Pakistan		896	849
Payable against redemption of units		5,148	1,535
Payable against purchase of of investments		-	25,520
Accrued expenses and other liabilities	8	65,615	61,674
Total liabilities		171,583	152,833
NET ASSETS		6,527,582	4,426,786
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,527,582	4,426,786
CONTINGENCIES AND COMMITMENTS			
	9	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		424,696,182	383,076,441
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		15.3700	11.5559

The annexed notes 1 to 17 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

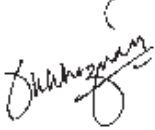
	Note	For the nine months ended March 31,		For the Quarter ended March 31,	
		2021	2020	2021	2020
		Rupees in '000		Rupees in '000	
INCOME					
Dividend income		196,795	167,380	104,221	55,167
Income from government securities		-	-	-	-
Profit on bank deposits		10,383	31,818	2,857	9,858
Capital gain/(loss) on sale of investments - net		959,800	102,897	351,271	(22,642)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	5.2	588,644	(1,009,144)	(249,205)	(1,579,920)
		1,548,444	(906,247)	102,066	(1,602,562)
		1,755,622	(707,049)	209,144	(1,537,537)
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		89,571	63,501	33,444	23,944
Punjab sales tax on remuneration of the Management Company	7.1	14,331	10,160	5,350	3,831
Accounting and operational charges		4,473	3,178	1,671	1,202
Selling and Marketing Expense	7.3	62,624	39,331	23,402	16,821
Remuneration of Central Depository Company of Pakistan Limited- Trustee		5,229	3,926	1,919	1,445
Sindh sales tax on remuneration of Trustee		680	510	250	188
Annual fee - Securities and Exchange Commission of Pakistan		896	635	335	239
Brokerage and securities transaction costs		29,523	12,762	11,357	5,529
Legal and professional charges			60	-	-
Auditors' remuneration		522	426	172	141
Printing charges		150	150	49	49
Listing fee		40	21	7	7
Settlement and bank charges		1,769	958	684	380
Total operating expenses		209,807	135,618	78,640	53,776
Net income / (loss) for the period before taxation		1,545,814	(842,667)	130,504	(1,591,313)
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		1,545,814	(842,667)	130,504	(1,591,313)
Earnings per unit	11				
Allocation of net income for the period					
Net income for the period after taxation		1,545,814	-	130,504	-
Income already paid on units redeemed		(274,743)	-	(8,971)	-
		1,271,072	-	121,533	-
Accounting income available for distribution					
- Relating to capital gains		1,548,444	-	102,066	-
- Excluding capital gains		(277,372)	-	19,468	-
		1,271,072	-	121,533	-

The annexed notes 1 to 17 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	For the nine months ended March 31,		For the Quarter ended March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	1,545,814	(842,667)	130,507	(1,591,313)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,545,814</u>	<u>(842,667)</u>	<u>130,507</u>	<u>(1,591,313)</u>

The annexed notes 1 to 17 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 STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

Note	2021	2020
	----- Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/gain for the period after taxation	1,545,814	(842,667)
Adjustments:		
Profit earned	(10,383)	(31,818)
Dividend income	(196,795)	(167,380)
Unrealised (diminution)/appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	(588,644)	1,009,144
	<u>749,993</u>	<u>(32,721)</u>
Increase in assets		
Advances and other receivable	(7)	41
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	36,440	30,486
Payable to Central Depository Company of Pakistan Limited - Trustee	229	16
Payable to Securities and Exchange Commission of Pakistan	47	(4,700)
Accrued expenses and other liabilities	3,941	1,302
	<u>40,657</u>	<u>27,104</u>
Dividend & Profit received	150,716	157,915
Net amount (paid) / received on purchase and sale of investments	(1,601,447)	(594,009)
Net cash used in operating activities	<u>(660,089)</u>	<u>(441,670)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	5,431,529	2,629,809
Payments on redemption of units	(4,879,074)	(2,220,005)
Net cash generated from / (used in) financing activities	<u>552,455</u>	<u>409,804</u>
Net decrease in cash and cash equivalents	<u>(107,634)</u>	<u>(31,866)</u>
Cash and cash equivalents at the beginning of the period	227,588	300,852
Cash and cash equivalents at the end of the period	4 <u><u>119,954</u></u>	<u><u>268,986</u></u>

The annexed notes 1 to 17 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 STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with 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 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).

The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

The JCR-VIS Credit Rating Company Limited has upgraded the asset manager rating of the Management Company to AM2++ (2020: AM2++) on December 31, 2020. 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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, 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

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 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.

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	119,947	227,574
Current accounts	4.2	<u>8</u>	<u>14</u>
		<u><u>119,954</u></u>	<u><u>227,588</u></u>

4.1 This includes balances of Rs 62.01 million (June 30, 2020: Rs 70.051 million) maintained with Allied Bank Limited (a related party) that carry profit at 5.00% per annum (June 30, 2020: 6.00% per annum). Other saving account of the Fund carry profit rates ranging at 5.00% to 6.3% per annum (June 30, 2020: 5.00% to 6.00% per annum).

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	<u>6,486,833</u>	4,345,546
		<u><u>6,486,833</u></u>	<u><u>4,345,546</u></u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited which has face value of Rs. 5.

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
OIL AND GAS MARKETING COMPANIES											
Hasco Petroleum Limited (Note 5.12)	51544	-	-	-	51544	701	528	(173)	0.01%	0.01%	0.01%
Attock Petroleum Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Shell Pakistan Limited	190,400	-	-	190,400	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	207,000	3,154,000	-	3,361,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Hi-Tech Lubricants Limited	-	650,000	-	650,000	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Limited (Note	338,307	1,046,000	-	782,000	602,307	128,249	138,910	10,661	2.13%	2.14%	0.13%
						128,950	139,438	10,489	2.14%	2.15%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1)	3,885,056	1,330,000	-	2,841,978	2,373,078	254,430	241,128	(13,301)	3.69%	3.72%	0.06%
Pakistan Oilfields Limited	158,282	181,300	-	335,000	4,582	1,785	1,741	(44)	0.03%	0.03%	0.00%
Mari petroleum Company Limited	183,581	11,500	-	111,080	186,611	233,333	285,757	52,424	4.38%	4.41%	0.14%
Pakistan Petroleum Limited (Note 5.1)	2,212,866	2,820,800	-	2,226,857	2,806,809	253,032	245,119	(7,913)	3.76%	3.78%	0.10%
						742,579	773,745	31,166	11.85%	11.93%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1)	2,230,000	-	-	2,226,996	3,004	181	187	6	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.1)	932,150	223,000	-	319,859	835,291	246,881	231,643	(15,238)	3.55%	3.57%	0.14%
Fauji Fertilizer Company Limited	183,581	2,397,000	-	1,337,914	1,242,667	135,876	129,846	(6,029)	1.99%	2.00%	0.06%
Fauji Fertilizer Bin Qasim Limited	143,000	6,732,000	984,512	5,250,000	2,609,512	56,459	71,501	15,042	1.10%	1.10%	0.28%
Fatima Fertilizer Company Limited	421,500	-	-	416,000	5,500	147	162	15	0.00%	0.00%	0.00%
						439,543	433,339	(6,205)	6.64%	6.68%	
ENGINEERING											
International Industries Limited	-	875,000	-	875,000	-	-	-	-	-	-	0.00%
Amreli Steel Limited	-	400,000	-	400,000	-	-	-	-	-	-	0.00%
Agha Steel Industries Limited	-	2,192,500	-	2,190,000	2,500	96	77	(19)	0.00	0.00	0.00%
Aisha Steel Limited	-	13,425,000	-	6,370,000	7,055,000	144,872	167,556	22,684	0.03	0.03	0.92%
Crescent Steel & Allied Products Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Dost Steels Limited	-	-	-	-	-	-	-	-	-	-	0.00%
International Steel Limited	-	1,085,156	-	300,000	785,156	67,197	67,194	(3)	0.01	0.01	0.18%
Mughal Iron & Steel Industries Limited	1,073,721	2,749,000	178,126	2,583,000	1,417,847	125,210	119,422	(5,787)	1.83%	1.84%	0.56%
						337,375	354,250	16,875	5.43%	5.46%	
CEMENT											
D.G. Khan Cement Company Limited (Note	400	1,355,000	-	1,355,000	400	48	48	0	0.00%	0.00%	0.00%
Pioneer Cement Limited	1,433,000	3,198,000	-	2,313,500	2,317,500	235,089	282,272	47,183	0.04	0.04	1.02%
Cherat Cement Company Limited	500	1,035,000	-	450,000	585,500	91,367	94,031	2,665	0.01	0.01	0.30%
Maple Leaf Cement Factory Limited	498,849	10,185,000	-	5,713,000	4,970,849	220,201	222,694	2,493	3.41%	3.43%	0.45%
Fauji Cement Company Limited	47,500	3,550,000	-	3,435,500	162,000	3,463	3,697	234	0.00	0.00	0.01%
Attock Cement Pakistan Limited	-	114,000	-	114,000	-	-	-	-	-	-	0.00%
Power Cement Limited	-	3,400,000	-	3,400,000	-	-	-	-	-	-	0.00%
Kohat Cement Company Limited	1,667,490	652,200	-	1,139,800	1,179,890	188,232	244,497	56,265	3.75%	3.77%	0.59%
Lucky Cement Limited (Note 5.1)	562,900	712,191	-	565,691	709,400	449,341	579,998	130,657	8.89%	8.94%	0.22%
						1,187,741	1,427,237	239,496	21.86%	22.00%	
PAPER & BOARD											
Packages Limited	100	-	-	-	100	35	51	16	0.00%	0.00%	0.00%
Century Paper & Board Mills	666,000	400,000	1,700	1,067,700	-	-	-	-	0.00%	0.00%	0.00%
						35	51	16	0.00%	0.00%	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	-	42,000	-	41,100	900	1,225	1,040	(185)	0.00	0.00	0.00
Millat Tractors Limited	78	41,550	4,991	1,700	44,919	42,779	49,400	6,620	0.76%	0.76%	0.09%
Pak Suzuki Motor Company Limited	-	250,000	-	249,300	700	185	220	35	0.00	0.00	0.00
						44,190	50,661	6,471	0.78%	0.78%	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited *	191,950	-	-	191,800	150	49	55	6	0.00%	0.00%	0.00%
Panther Tyres Limited	-	175,000	-	175,000	-	-	-	-	0.00%	0.00%	0.00%
General Tyre & Rubber Company	-	216,500	-	216,000	500	45	44	(2)	0.00%	0.00%	0.00%
						94	99	5	0.00%	0.00%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	1,000,000	-	-	1,000,000	18,989	14,830	(4,159)	0.23%	0.23%	0.12%
At-tahur Limited	537	-	53	-	590	9	10	1	0.00%	0.00%	0.00%
						18,998	14,840	(4,158)	0.23%	0.23%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	614,750	230,000	5,312	823,500	26,562	1,426	2,222	796	0.03%	0.03%	0.02%
Shabbir Tiles & Ceramics Limited	-	4,403,500	-	4,403,500	-	-	-	-	0.00%	0.00%	0.00%
Ghani Value Glass Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Ghani Global Glass Limited	-	600,000	-	600,000	-	-	-	-	-	-	0.00%
Ghani Glass Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						1,426	2,222	796	0.03%	0.03%	
CABLE AND ELECTRICAL GOODS											
Waves Singer Pakistan Limited	4,000	1,050,000	-	1,050,000	4,000	123	89	(34)	0.00%	0.00%	0.00%
Pak Elektron Limited	-	1,700,000	-	1,700,000	-	-	-	-	-	-	0.00%
						123	89	(34)	0.00%	0.00%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1)	1,005,000	2,653,000	-	3,121,500	536,500	51,859	49,637	(2,222)	0.76%	0.77%	0.15%
Kohinoor Textile Mills Limited	1,970,500	200,000	-	1,150,000	1,020,500	40,191	62,597	22,407	0.96%	0.96%	0.34%
Gul Ahmed Textile Mills Limited	1,363,000	2,460,000	-	1,840,000	1,983,000	81,294	93,796	12,502	1.44%	1.45%	0.46%
Feroze 1888 Mills Limited	3,700	-	-	-	3,700	303	375	72	0.01%	0.01%	0.00%
Interloop Limited	2,000	3,304,500	-	1,290,000	2,016,500	149,479	133,331	(16,148)	2.04%	2.06%	0.23%
Nishat Chunian Limited	43,500	2,060,000	-	2,090,000	13,500	732	622	(109)	0.01%	0.01%	0.01%
						323,857	340,358	16,502	5.21%	5.25%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
----- Number of shares held ----- Rupees in '000 ----- percentage -----											
TECHNOLOGY AND COMMUNICATION											
Systems Limited	569,150	90,200	22,215	437,200	244,365	50,480	114,981	64,501	176%	177%	0.20%
P.T.C.L.	71,000	-	-	-	71,000	630	659	28	0.0%	0.0%	0.00%
TRG Pakistan Limited	-	3,325,000	-	1,935,000	1,390,000	182,342	208,792	26,450	3.20%	3.22%	0.25%
Avanceon Limited	5,500	775,000	-	780,000	500	40	44	5	0.00%	0.00%	0.00%
Netsol Technologies Limited	4,700	-	-	-	4,700	234	959	725	0.0%	0.0%	0.0%
						233,726	325,435	91,709	4.99%	5.02%	
PHARMACEUTICALS											
AGP Limited	200,000	-	-	190,000	10,000	1,097	1,141	44	0.00	0.00	0.00%
Abbott Laboratories (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	0.00%
GlaxoSmithKline Pakistan	311,500	16,000	-	28,000	299,500	52,032	47,045	(4,986)	0.01	0.01	0.09%
The Searle Company Limited (Note 5.12)	85,290	840,608	-	537,000	388,898	93,788	96,069	2,282	1.47%	1.48%	0.18%
Ferozsons Laboratories Limited	400	-	80	-	480	120	146	26	0.00%	0.00%	0.00%
Highnoon Laboratories Limited (Note 5.12)	4,624	-	-	-	4,624	2,318	3,003	685	0.05%	0.05%	0.0%
						149,355	147,406	(1,950)	2.26%	2.27%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	3,226,826	3,011,150	-	2,885,000	3,352,976	261,922	272,060	10,138	4.17%	4.19%	0.26%
Kot Addu Power Company	-	350,000	-	350,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Pakgen Power Limited	1,748,000	-	-	1,700,000	48,000	576	1,474	897	0.02%	0.02%	0.0%
Lalpir Power Limited	-	5,495,000	-	3,908,500	1,586,500	20,925	27,193	6,268	0.42%	0.42%	0.42%
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						283,423	300,727	17,304	4.61%	4.64%	
COMMERCIAL BANKS											
Allied Bank Limited	973,400	460,000	-	160,000	1,273,400	101,239	90,195	(11,044)	138%	139%	0.1%
Bank Al Habib Limited	3,829,000	175,000	-	1,542,123	2,461,877	132,078	160,120	28,042	2.45%	2.47%	0.22%
Bank Al Falah Limited	3,663,422	555,000	-	3,493,887	724,535	24,460	22,084	(2,376)	0.34%	0.34%	0.04%
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited (Note 5.11)	376,832	880,000	-	501,501	755,331	130,433	130,030	(403)	1.99%	2.00%	0.06%
Habib Bank Limited (Note 5.11)	3,394,300	2,158,000	-	1,160,000	4,392,300	495,784	510,297	14,514	7.82%	7.87%	0.30%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Bank of Punjab	8,303,000	-	-	8,299,500	3,500	29	28	(1)	0.00%	0.00%	0.00%
Faysal Bank Limited (Note 5.12)	5,150	2,500,000	-	2,000,000	505,150	10,272	8,173	(2,099)	0.13%	0.13%	0.03%
Meezan Bank Limited	1,129,900	2,202,730	71,990	1,255,000	2,149,620	196,615	243,294	46,679	3.73%	3.75%	0.15%
United Bank Limited	2,095,600	3,172,000	-	1,616,652	3,650,948	421,310	434,244	12,934	6.65%	6.69%	0.30%
						1512,221	1598,466	86,245	24.49%	24.64%	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	500	-	-	-	500	20	19	(1)	0.00%	0.00%	0.00%
						20	19	(1)	0.00%	0.00%	
INSURANCE											
IGI Holdings Limited	123,800	-	-	120,300	3,500	633	595	(39)	0.0%	0.0%	0.00%
Adamjee Insurance Company Limited (Note 5.11)	1,573,500	844,000	-	1,601,500	816,000	36,135	32,012	(4,123)	0.49%	0.49%	0.23%
						36,768	32,606	(4,162)	0.00	0.0050	
MISCELLANEOUS											
Shifa International Hospitals Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Siddiqsons Tin Plate Limited	-	2,661,000	-	2,660,000	1,000	16	17	0	0.00	0.00	0.00%
Tri-Pack Films Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Synthetic Products Enterprises Limited	520	300,000	13,523	299,500	14,543	484	559	75	0.0%	0.0%	0.02%
						500	576	75	0.0%	0.0%	
CHEMICAL											
ICI Pakistan Limited	52,600	10,700	-	63,100	200	141	166	25	0.00%	0.00%	0.00%
Nimir Resins Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Akzo Nobel Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	50,000	-	-	-	50,000	498	798	300	0.0%	0.0%	0.00%
Ittehad Chemicals Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Descon Oxychem Limited	6,500	-	1,040	-	7,540	194	203	9	0.00%	0.00%	0.00%
Ghani Global Holdings	6,000	1,000,000	4,956	1,000,000	10,956	194	259	65	0.00%	0.00%	0.0%
Engro Polymer & Chemicals Limited	3,367,870	6,071,500	-	6,492,000	2,947,370	109,058	162,076	53,018	2.48%	2.50%	0.32%
						110,085	163,502	53,417	2.50%	2.52%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	500	-	-	-	500	16	33	17	0.00%	0.00%	0.00%
Dawood Hercules Corporation	100	-	-	-	100	13	11	(2)	0.00%	0.00%	0.00%
						29	44	15	0.00%	0.00%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	14,650,000	-	14,650,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
REFINERY											
National Refinery Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	-	303,500	-	-	303,500	76,516	77,508	991	1.19%	1.19%	0.28%
BYCO Petroleum Pakistan Limited	-	4,750,000	-	822,500	3,927,500	40,896	41,082	186	0.63%	0.63%	0.07%
Pakistan Refinery Limited	-	4,852,000	-	2,850,000	2,002,000	55,648	52,232	(3,415)	0.80%	0.81%	0.32%
						173,060	170,822	(2,238)	2.62%	2.63%	
LEATHER & TANNERIES											
Service Industries Limited	-	73,050	-	-	73,050	71,091	81,866	10,774	125%	126%	0.3%
						71,091	81,866	10,774	125%	126%	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	10,300,000	2,488,833	8,450,000	4,338,833	102,999	129,037	26,038	198%	199%	0.44%
						102,999	129,037	26,038	198%	199%	
Total - March 31, 2021						5,898,189	6,486,833	588,644	99.38%	100.01%	
Total - June 30, 2020						4,639,970	4,345,546	(294,424)	98.16%	100.00%	

* Ordinary shares have a face value of Rs. 5 each

	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	----- Rupees in '000 -----	
5.2 Unrealised appreciation/ (diminution) on re-measurement of investments classified as fair value through profit or loss - net		
Market value of securities	6,486,833	4,345,546
Less: carrying value of securities	<u>5,898,189</u>	<u>4,639,970</u>
	<u><u>588,644</u></u>	<u><u>(294,424)</u></u>

5.3 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:

Particulars	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
	---(Numbers of shares)---		---(Rupees in '000)---	
Allied Bank Limited (related party)	200,000	200,000	14,166.00	15,316
Bank Alfalah Limited	500,000	500,000	15,240.00	16,785
Bank Al Habib Limited	1,500,000	1,000,000	97,560.00	52,300
Engro Corporation Limited	50,000	50,000	13,866.00	14,646
Habib Bank Limited	1,000,000	500,000	116,180.00	48,435
Adamjee Insurance Company Limited	-	1,000,000	-	33,110
Hub Power Company Limited	2,670,000	2,170,000	217,364.70	157,325
Engro Fertilizers Limited	-	-	-	-
Nishat Mills Limited	300,000	300,000	27,756.00	23,403
Meezan Bank Limited	1,000,000	500,000	113,180.00	34,425
Pakistan Petroleum Limited	1,235,000	1,235,000	107,852.55	107,173
Lucky Cement Limited	-	-	-	-
Oil & Gas Development Company Limited	2,100,000	1,600,000	213,381.00	174,400
	<u><u>10,555,000</u></u>	<u><u>9,055,000</u></u>	<u><u>936,546</u></u>	<u><u>677,318</u></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 withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to

withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at March 31, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISOs.

Name of the company	March 31, 2021		June 30, 2020	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,785	285	27,785	378
The Searle Company Limited	12,953	3,200	12,953	2,581
Mughal Iron and Steel Industries Limited	1,429	133	1,429	57
Highnoon Laboratories Limited	278	181	278	139
Pakistan State Oil Company Limited	10,180	2,348	10,180	1,610
Faysal Bank Limited	4,958	80	4,958	69
		<u>6,227</u>		<u>4,834</u>

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

6 Dividend and profit receivable

Profit receivable	642	1,183
Dividend receivable	<u>58,676</u>	<u>1,671</u>
	<u>59,318</u>	<u>2,854</u>

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Note

Remuneration of the Management Company		11,320	7,313
Punjab sales tax payable on remuneration of the Management Co.	7.1	4,396	3,755
Federal excise duty on remuneration of the Management Co.	7.2	17,569	17,569
Allocation expense		3,157	2,271
Selling & marketing expense	7.3	62,624	31,797
Sales load and transfer load		123	44
		<u>99,189</u>	<u>62,749</u>

7.1 During the year, an amount of Rs. 13.690 million (June 30, 2020: Rs 13.590 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2020: 16%).

7.2 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.

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing

of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is

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 1, 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 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs 0.0414 (June 30, 2020: Rs 0.046) per unit.

- 7.3** The SECP 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) initially for three years (from January 1, 2017 till December 31, 2019). The Management Company has charged selling and marketing expenses amounting to Rs.62.62 million (June 30, 2020: Rs. 54.303 million) being lower than actual expenses chargeable to the Fund for the period.

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

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

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

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 (1) / 2019 dated June 20, 2019 removed the maximum cap of 0.1%.

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

- 7.5** The Management Company has charged remuneration at the rate of 2% (June 30, 2020: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2021	2020
			(Unaudited)	(Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		565	507
	Printing charges payable		158	100
	Brokerage payable		4,270	4,352
	Withholding tax payable		4,022	115
	Provision for Sindh Workers' Welfare Fund	8.1	56,600	56,600
			65,614	61,674

8.1 Provision for Sindh Workers' Welfare Fund

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 the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contended 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 May 21, 2015 till June 30, 2017 amounting to Rs 56.600 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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2021 would have been higher by Rs. 0.1333 per unit (June 30, 2020: Rs. 0.148).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

10 TAXATION

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

11 EARNINGS PER UNIT (EPU)

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

12 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.68% (March 31, 2020: 4.28%) which includes 0.43% (March 31, 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 an equity scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan 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
- 13.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	(Un-audited)	
	Nine months ended March 31, 2021	2020
	(Un-audited)	(Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	89,571	63,501
Punjab sales tax payable on remuneration of the Management Company	14,331	10,160
Allocation of operational expenses by the Management Company	4,473	3,178
Selling and Marketing Expense	62,624	39,331
Issue of 65,055,249 (2020: 44,370,159) units	945,679	548,362
Redemption of 55,261,705 (2020: 31,809,124) units	825,000	388,829
Sales load paid	1,333	746
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	7,061	20,489
Bank charges	408	96
Ibrahim Agencies (Private) Limited*		
Issue of Nil (2020: Nil) units	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	5,229	3,926
Sindh sales tax on remuneration of Trustee	680	510
Settlement charges and connection fee	719	250
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 470,921 (2020: 370,535) units	7,000	5,000
Redemption of 286,901 (2020: 263,425) units	3,850	3,520
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 3,226,576 (2020: 9,233,720) units	48,000	126,006
Redemption of 6,167,650 (2020: 9,950,892) units	94,928	113,203
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 5,212,458 (2020: 15,183,364) units	78,000	190,548
Redemption of 4,012,718 (2020: 16,353,140) units	60,455	192,695
Sindh Province Pension Fund		
Issue of Nil (2020: 15,664,501) units	-	202,000
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Issue of 1,746,688 (2020: 2,803,800) units	25,374	31,057
Redemption of 2,233,088 (2020: 2,171,529) units	33,500	23,550
Chief Financial Officer		
Issue of 000,015 (2020: 37,805) units	-	405
Redemption of Nil (2020: 37,421) units	-	443

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

	March 31, 2021	June 30, 2020
	(Un-audited)	(Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 25,276,431 (June 30, 2020: 19,093,413) units	388,499	220,642
Remuneration payable	11,320	7,313
Punjab sales tax payable on remuneration of the Management Company	4,396	3,755
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	3,157	2,271
Selling and Marketing Expenses Payable	62,624	31,797
Sales load and transfer load payable	123	44
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	550	663
Bank balance	61,999	70,059
Ibrahim Agencies (Private) Limited		
Outstanding 40,639,038 (June 30, 2020: 40,639,038) units	624,622	469,621

	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	651	448
Sindh sales tax on remuneration of Trustee	85	58
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,981,476 (June 30, 2020: 2,129,421) units	30,455	24,607
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 10,115,926 (June 30, 2020: 12,623,576) units	155,482	145,877
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 12,406,332 (June 30, 2020: 15,245,996) units	190,685	176,181
Sindh Province Pension Fund		
Outstanding 50,994,753 (June 30, 2020: 50,994,753) units	783,790	589,290
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,669,016 (June 30, 2020: 3,669,015) units	56,393	42,399
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 307,454 (June 30, 2020: 1,302,128) units	4,726	15,047
Chief Financial Officer		
Outstanding 400 (June 30, 2020: 385) units	6	4

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

14 FAIR VALUE MEASUREMENT

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

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

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

14.1 Fair value hierarchy

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

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

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

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

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

	----- (Un-audited) -----			
	----- As at March 31, 2021 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial Assets				
Quoted equity securities	6,486,833	-	-	6,486,833
Financial Assets				
	----- (Audited) -----			
	----- As at June 30, 2020 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Quoted equity securities	4,345,546	-	-	4,345,546

15 GENERAL

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

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

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

16 Impact of COVID-19

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

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

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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



Chief Financial Officer



Chief Executive Officer



Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 12 اپریل، 2021

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

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

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی
ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں
خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور
اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR
ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فیکسٹ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے
سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) ، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2021 کو ختم
ہونے والے سال کے لئے بطور 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۔

آؤٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع
کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک
مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے
عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ
خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر
برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں
دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس
سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 4QFY21 میں دو ہندسوں میں برقرار رہنے کا امکان
ہے ، لیکن ہم توقع کرتے ہیں کہ شرح سود موجودہ سطح پر برقرار رہے گی کیونکہ ایس بی پی کے ذریعہ اختیار کی
گئی توسیعی پالیسی اور COVID-19 تیسری لہر کے ممکنہ اثرات کی وجہ سے۔ مالی محاذ پر ، ٹیکس کی وصولی
متاثر کن نمو دکھا رہی ہے ، اور مالی خسارے ، خاص طور پر بنیادی توازن ، قابو / ہدف میں رہے گا۔ آخر میں لیکن کم
از کم ، پاکستان کو ایف اے ٹی ایف کی بلیک لسٹ میں جانے کے امکانات کو مکمل طور پر مسترد کر دیا گیا ہے ، اور
تعمیل کو یقینی بنانے کے لئے کسی جسمانی دورے کے بعد ، اگلی جائزہ میں سرمئی فہرست سے باہر آنے کے امکان
روشن ہیں۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں .

اقتصادی کارکردگی کا جائزہ

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

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے PKR 3.40 ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

اسٹاک مارکٹ

9MFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، YoY 29.53% کی زبردست واپسی پوسٹ کی ، اور 44,588 پوائنٹس پر بند ہوئی۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکیج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر ، اور مجموعی کرنٹ اکاؤنٹ سے زائد۔

اوسط تجارت والے حجم میں 99% YoY کا اضافہ ہوا جبکہ قیمت 106% YoY سے بالترتیب 268 ملین ڈالر اور 81 ملین امریکی ڈالر ہو گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمنٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے ، جن میں بالترتیب 1,956 ، 1,938 اور 1,871 پوائنٹس



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