



ABL ISLAMIC DEDICATE STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2021

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC DEDICATED STOCK FUND

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/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

ISLAMIC EQUITY MARKET REVIEW

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

Average traded volume increased by ~86%YoY while the value surged by ~87%YoY to 141 million and ~USD 47 million, respectively. Foreigners sold worth ~USD 295 million shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth ~USD 248 million, ~USD 117, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 6,102, 1,719, and 1,686 points, respectively. On the flip side, paper & board and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 182 and 119 points, respectively.

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

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

MUTUAL FUND INDUSTRY REVIEW

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

AUDITORS

M/s. 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

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

For & on behalf of the Board

A handwritten signature in black ink, appearing to be 'A. Ghaznavi', written over a rectangular stamp or box.

Director

Lahore, April 12, 2021

A handwritten signature in black ink, appearing to be 'Alee Khalid Ghaznavi', written in a cursive style.

**Alee Khalid Ghaznavi
Chief Executive Officer**

**ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021**

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank Balances	4	1,652	10,296
Investments	5	539,497	411,711
Dividend and other receivables		3,857	2,948
Advance and deposits		2,603	2,603
Preliminary expenses and floatation costs		154	315
Receivable against sale of units		-	-
Receivable against sale of investments		16,349	-
Total assets		564,112	427,873
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	5,680	4,199
Payable to MCB Financial Services Limited - Trustee		47	35
Payable to the Securities and Exchange Commission of Pakistan		72	96
Payable against purchase of investments		-	-
Payable against redemption of units		560	-
Accrued expenses and other liabilities	10	4,095	4,031
Total liabilities		10,454	8,361
NET ASSETS		553,658	419,512
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		553,658	419,512
CONTINGENCIES AND COMMITMENTS			
	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		62,725,129	62,244,695
		----- Rupees -----	
NET ASSET VALUE PER UNIT		8.8267	6.7397

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
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-----					
INCOME					
Profit earned		506	4,354	90	756
Dividend income - net		13,211	15,639	2,379	2,711
Gain / (loss) on sale of investments - net		83,738	4,245	32,799	992
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	45,386	(104,541)	(16,172)	(168,539)
Total income / (loss)		142,840	(80,303)	19,096	(164,080)
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		7,239	7,539	2,539	2,439
Punjab Sales Tax on remuneration of the Management Company		1,158	1,206	406	390
Accounting and operational expenses		362	377	127	122
Selling and marketing expenses		4,339	4,506	1,523	1,713
Remuneration of MCB Financial Services Limited - Trustee		326	339	114	110
Sindh Sales Tax on remuneration of the Trustee		42	44	15	14
Annual fees to the Securities and Exchange Commission of Pakistan		72	75	25	24
Securities transaction cost		2,300	2,727	1,146	881
Legal & professional charges		-	60	-	-
Auditors' remuneration		439	312	144	80
Amortisation of floatation costs		162	163	53	54
Printing charges		75	150	25	50
Shariah advisory fee		273	378	115	125
Settlement and Other charges		1,045	-	109	-
Bank charges		9	10	-	-
Total operating expenses		17,841	17,886	6,342	6,002
Net income /(loss) for the period before taxation		124,999	(98,189)	12,754	(170,082)
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		124,999	(98,189)	12,754	(170,082)
Allocation of net income for the period:					
Net income for the period after taxation		124,999	-	12,754	-
Income already paid on units redeemed		(22,872)	-	(7,513)	-
		102,127	-	5,241	-
Accounting income available for distribution:					
-Relating to capital gains		129,123	-	16,627	-
-Excluding capital gains		(26,996)	-	(11,386)	-
		102,127	-	5,241	-

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

For ABL Asset Management Company Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	<u>For the nine months March 31,</u>		<u>For the quarter ended March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	-----Rupees in '000-----			
Net income for the period after taxation	124,999	(98,189)	12,754	(170,082)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>124,999</u>	<u>(98,189)</u>	<u>12,754</u>	<u>(170,082)</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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	2021			2020		
	----- Rupees ' 000 -----					
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total
Net assets at beginning of the period (audited)	981,597	(562,085)	419,512	1,231,207	(543,665)	687,542
Issue of 14,936,197 (2020: 160,475,440) units						
- Capital value (at net asset value per unit at the beginning of the period)	100,665	-	100,665	1,123,938	-	1,123,938
- Element of income/(loss)	29,735	-	29,735	(111,318)	-	(111,318)
Total proceeds on issuance of units	130,400	-	130,400	1,012,620	-	1,012,620
Redemption of -14,455,763 (2020: 194,466,199) units						
- Capital value (at net asset value per unit at the beginning of the period)	97,428	-	97,428	1,362,002	-	1,362,002
- Element of (loss)/income	954	22,872	23,826	(112,148)	-	(112,148)
Total payments on redemption of units	98,382	22,872	121,254	1,249,854	-	1,249,854
Total comprehensive income for the period	-	124,999	124,999	-	(98,189)	(98,189)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	124,999	124,999	-	(98,189)	(98,189)
Net assets at end of the period	1,013,615	(459,958)	553,658	993,973	(641,854)	352,119
Undistributed income brought forward						
- Realised		(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	129,123					
- Excluding capital gains	(26,996)					
	<u>102,127</u>					
Distribution during the period		-			-	
Net income / (loss) for the period after taxation		102,127			-	
Undistributed loss carried forward		<u>(459,958)</u>			<u>(543,665)</u>	
- Realised		(505,343)			(439,124)	
- Unrealised loss		45,386			(104,541)	
		<u>(459,958)</u>			<u>(543,665)</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>8.8267</u>			<u>5.4867</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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	2021	2020
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	124,999	(98,189)
Adjustments for non-cash and other items:		
Profit earned	(506)	(4,354)
Dividend income - net	(13,211)	(15,639)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(45,386)	104,541
Amortisation of preliminary expenses and floatation costs	162	163
	(58,941)	84,711
Increase in assets		
Advances and deposits	-	-
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,481	1,521
Payable to MCB Financial Services Limited - Trustee	12	(47)
Payable to the Securities and Exchange Commission of Pakistan	(24)	(1,173)
Accrued expenses and other liabilities	64	(2,101)
	1,533	(1,800)
Payment of preliminary expenses and floatation cost		
Profit & dividend received	12,808	19,493
Net amount received on purchase and sale of investment	(98,749)	195,315
Net cash generated from / (used in) operating activities	(18,350)	199,530
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the period	130,400	1,042,619
Payments against redemption of units during the period	(120,694)	(1,249,854)
Net cash (used in) / generated from financing activities	9,707	(207,235)
Net increase in cash and cash equivalents	(8,644)	(7,705)
Cash and cash equivalents at the beginning of the period	10,296	30,817
Cash and cash equivalents at the end of the period	1,652	23,112

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

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

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

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 March 31, 2021.

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 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

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	'March 31, 2021 Unaudited	June 30, 2020 Audited
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in:			
Saving accounts	4.1	1,356	7,356
Current account	4.2	297	2,940
		<u>1,652</u>	<u>10,296</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 at 5.00% per annum (June 30, 2020: 6.00%). Other saving accounts of the Fund carry profit rates ranging from 5.00% to 6.25% per annum (June 30, 2020: 6.00% to 7.00% per annum).

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

	Note	'March 31, 2020 Unaudited	June 30, 2020 Audited
-----Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Quoted equity securities	5.1	539,497	411,711

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 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 year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2021	Carrying value	Market value	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 5.1.1 & 5.1.2)	54,272	201,211	-	107,500	147,983	33,566	34,129	563	6.16%	6.33%	0.03%
Hi-Tech Lubricants Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	22,000	150,000	-	156,000	16,000	910	628	(282)	0.11%	0.12%	0.00%
						34,476	34,757	281	6.27%	6.45%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	529,500	275,000	-	358,000	446,500	47,043	45,369	(1,674)	8.19%	8.41%	0.01%
Pakistan Petroleum Limited (Note 5.1.1)	470,148	160,000	-	208,000	422,148	37,428	36,866	(561)	6.66%	6.83%	0.02%
Mari petroleum Company Limited	34,265	3,500	-	14,730	23,035	29,176	35,273	6,098	6.37%	6.54%	0.02%
						113,646	117,509	3,863	21.22%	21.78%	
FERTILIZERS											
Engro Corporation Limited (Note 5.1.1)	117,320	30,000	-	45,479	101,841	30,216	28,243	(1,973)	5.10%	5.23%	0.02%
Engro Fertilizer Limited (Note 5.1.1)	152,500	37,000	-	189,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	66,500	387,000	-	224,545	228,955	24,455	23,924	(531)	4.32%	4.43%	0.02%
						54,670	52,166	(2,504)	9.42%	9.66%	

Name of the Investee Company	Number of shares					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 year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2021	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
ENGINEERING											
International Steels Limited	-	85,500	-	40,000	45,500	4,648	3,894	(754)	0.01	0.01	0.01%
Mughal Iron & Steel Industries	50,000	296,000	16,960	100,000	262,960	24,604	23,281	(1,322)	0.04	0.04	0.10%
Agha Steel Industries Limited	-	226,000	-	226,000	-	-	-	-	-	-	0.00%
International Industries Limited	-	13,000	-	13,000	-	-	-	-	-	-	0.00%
Aisha Steel Limited	-	1,031,500	-	356,500	675,000	15,933	16,031	98	0.03	0.03	0.09%
Amreli Steel Limited	-	70,000	-	70,000	-	-	-	-	-	-	0.00%
						45,185	43,206	(1,979)	7.80%	0.08	
CEMENT											
Kohat Cement Company Limited	23,460	143,600	-	152,700	14,360	2,614	2,976	361	0.54%	0.55%	0.01%
Maple Leaf Cement Factory	60,000	643,000	-	233,000	470,000	21,472	21,056	(416)	0.04	0.04	0.04%
Gharibwal Cement Limited	-	160,000	-	160,000	-	-	-	-	-	-	0.00%
Pioneer Cement Limited	150,000	255,000	-	206,000	199,000	19,978	24,238	4,260	0.04	0.04	0.09%
Fauji Cement Company Limited	-	405,000	-	405,000	-	-	-	-	-	-	0.00%
Cherat Cement Co. Ltd.	20,000	85,500	-	38,500	67,000	10,019	10,760	741	0.02	0.02	0.03%
Lucky Cement Limited (Note 5.1.1)	62,550	32,000	-	31,141	63,409	38,477	51,843	13,366	9.36%	9.61%	0.02%
						92,560	110,873	18,312	20.02%	20.54%	
PAPER & BOARD											
Packages Limited ***	15,050	-	-	15,050	-	-	-	-	-	-	0.00%
Century Paper and Board Mills	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	700	-	-	-	700	85	177	92	0.03%	0.03%	0.00%
Pakistan Suzuki Motor Company Limited ***	550	29,000	-	29,550	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	-	26,000	-	26,000	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited ***	168	-	21	-	189	119	208	89	0.04%	0.04%	0.00%
						203	384	181	0.07%	0.07%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	16,350	-	-	16,350	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Limited	226,000	-	-	226,000	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	11,000	165,000	-	176,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	114,500	225,500	-	340,000	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	150,000	314,000	-	254,000	210,000	15,082	13,885	(1,196)	2.51%	2.57%	0.02%
Feroze1888 Mills Ltd	56,500	-	-	56,500	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	396,500	162,500	-	340,500	218,500	9,984	13,403	3,419	2.42%	2.48%	0.07%
						25,066	27,288	2,222	4.93%	5.05%	
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited *	19,450	-	-	19,400	50	16	18	2	0.00%	0.00%	0.00%
						16	18	2	0.00%	0.00%	
PHARMACEUTICALS											
The Searle Company Limited (note 5.1.2)	14,426	225	-	11,000	3,651	721	902	181	0.16%	0.17%	0.00%
AGP Limited	40,000	-	-	20,000	20,000	2,195	2,283	88	0.41%	0.42%	0.01%
Abbott Lab (Pakistan) Limited	-	10,000	-	8,200	1,800	1,122	1,305	183	0.24%	0.24%	0.00%
Ferozsons Laboratories Ltd	8,400	-	720	4,800	4,320	1,082	1,315	234	0.24%	0.24%	0.01%
GlaxoSmithKline Pakistan	24,000	7,000	-	14,500	16,500	2,906	2,592	(314)	0.47%	0.48%	0.01%
						8,025	8,396	372	1.52%	1.55%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	480,849	182,000	-	170,500	492,349	37,844	39,949	2,106	7.22%	7.40%	0.04%
Kot Addu Power Company	-	310,000	-	310,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited **	61,500	500,000	-	561,500	-	-	-	-	0.00%	0.00%	0.00%
						37,844	39,949	2,106	7.22%	7.40%	
COMMERCIAL BANKS											
Meezan Bank Limited	485,182	72,000	44,018	243,112	358,088	24,427	40,528	16,101	7.32%	7.51%	0.03%
BankIslami Pakistan Ltd.	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
						24,427	40,528	16,101	7.32%	7.51%	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	139,293	-	69,647	95,000	113,940	1,249	1,739	490	0.31%	0.32%	0.06%
						1,249	1,739	490	0.31%	0.32%	
CHEMICAL											
I.C.I. Pakistan Limited	13,000	-	-	13,000	-	-	-	-	0.00%	0.00%	0.00%
Ghani Global Holdings	267,000	-	193,842	443,000	17,842	218	421	203	0.08%	0.08%	0.01%
Engro Polymer and Chemicals Limited	209,690	764,000	-	658,000	315,690	13,566	17,360	3,794	3.14%	3.22%	0.03%
						13,784	17,781	3,997	3.22%	3.30%	
CABLE AND ELECTRICAL GOODS											
Pak Elektron Ltd	165,000	320,000	-	485,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
GLASS & CERAMICS											
Tariq Glass Industries Ltd	75,000	-	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
Shabbir Tiles & Ceramics Ltd	-	530,000	-	530,000	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Ltd	-	182,500	-	182,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	

Name of the Investee Company	Number of shares					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 year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2021	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
INSURANCE											
IGI Holdings Limited	-	12,000	-	12,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	575,000	-	575,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
MISCELLANEOUS											
Synthetic Products Limited	-	74,000	3,330	77,330	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	1,900,000	-	1,019,205	880,795	23,916	26,195	2,278	4.73%	4.86%	0.09%
						23,916	26,195	2,278	4.73%	4.86%	
REFINERY											
Attock Refinery Limited	-	60,000	-	20,000	40,000	9,876	10,215	339	1.85%	1.89%	0.04%
Byco Petroleum Pakistan Limited	-	500,000	-	-	500,000	5,632	5,230	(402)	0.94%	0.97%	0.01%
Pakistan Refinery Limited	-	225,000	-	100,000	125,000	3,535	3,261	(274)	0.59%	0.60%	0.02%
						19,044	18,706	(337)	3.38%	3.46%	
Total - March 31, 2021						494,111	539,497	45,386	97.43%	99.96%	
Total - June 30, 2020						429,960	411,711	(18,249)	98.16%	100.00%	

* ordinary shares face value of Rs 5 each.

** ordinary shares face value of Rs 3.5 each.

*** Nil figure due to rounding off difference.

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

Particular	March 31, 2021		June 30, 2020	
	Number of Shares	Rupees in '000	Number of Shares	Rupees in '000
Engro Polymer and Chemicals Limited	70,000	3,849	70,000	1,749
Fauji Fertilizer Company Limited	-	-	20,000	2,200
Mari Petroleum Company Limited	23,000	35,220	25,000	30,916
Meezan Bank Limited	280,000	31,690	400,000	27,540
Engro Corporation Limited	50,000	13,866	50,000	14,646
Oil and Gas Development Company Limited	350,000	35,564	350,000	38,150
The Hub Power Company Limited - related party	200,000	16,228	200,000	14,500
Pakistan Petroleum Limited	200,000	17,466	200,000	17,356
Sui Northern Gas Pipelines Limited	-	-	20,000	1,092
	1,173,000	153,883	1,335,000	148,149

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, 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 March 31, 2021, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Company	March 31, 2021		June 30, 2020	
	Bonus Shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
The Searle Company Limited	1,696	419	1,696	338
Pakistan State Oil Company Limited	5,098	1,176	5,098	806
	<u>6,794</u>	<u>1,595</u>	<u>6,794</u>	<u>1,144</u>

	Note	March 31, 2021 (Un-Audited)	June 30, 2020 (Audited)
		-----Rupees in '000-----	
5.2 Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss			
Market value of investments	5.1	539,497	411,711
Carrying value of investments	5.1	494,111	(429,960)
		<u>45,386</u>	<u>841,671</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period		315	533
Less: amortisation for the period	6.1	162	(218)
At the end of the year		<u>477</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.

	Note	March 31, 2021 (Un-Audited)	June 30, 2020 (Audited)
		-----Rupees in '000-----	
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	7.1	922	690
Punjab Sales Tax on remuneration of the Management Company	7.2	147	110
Accounting and operational expenses payable	7.3	244	225
Selling and marketing payable	7.4	4,367	3,174
		<u>5,680</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 1.158 million (March 31, 2020: Rs 1.206 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% (2020: 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 March 31, 2021
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) March 31, 2021	(Audited) June 30, 2020
----- (Rupees in '000) -----			
8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	8.1	41	31
Sindh Sales Tax payable on trustee fee		5	4
		<u>47</u>	<u>35</u>

- 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 0.042 million (March 31, 2020: Rs. 0.044 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% (2020: 13%).

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
----- (Rupees in '000) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9-Jan-1900	<u>72</u>	<u>96</u>

- 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%).

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
----- (Rupees in '000) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		167	306
Brokerage fee payable		878	615
Printing charges payable		144	161
Shariah advisory fee payable		32	42
Charity payable		1,322	1,343
Provision for Sindh Workers' Welfare Fund	10.1	1,553	1,553
Other payable		-	11
		<u>4,095</u>	<u>4,031</u>

- 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 the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from December 14, 2016 till June 30, 2017 amounting to Rs 1.553 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from December 14, 2016 to June 30, 2017, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.0248 per unit (June 30, 2020: Re 0.025 per unit).

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.93% (March 31, 2020: 4.76%) which includes 0.42% (March 31, 2020: 0.46%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

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 LOSS PER UNIT

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

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 NBFC Regulations, 2008 and 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) March 31, 2021	(Un-audited) March 31, 2020
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	7,239	7,539
Punjab sales tax on remuneration of Management Company	1,158	1,206
Allocation of accounting and operational charges by the Management Company	362	377
Selling and Marketing expense	4,339	4,506
Preliminary expenses and floatation costs paid	162	163
MCB Financial Services Limited - Trustee		
Remuneration	326	339
Sindh sales tax on remuneration of Trustee	42	44
Allied Bank Limited		
Profit on savings account	7	-
Bank charges	0	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 7,875,232 (2020: 17,905,989) units	70,000	115,000
Redemption of 5,690,581 (2020: 31,362,753) units	48,720	211,300
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2020: Nil) units	-	-
Redemption of 177,253 (2020: 237,239) units	1,598	1,658
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 790,385 (2020: 1,277,386) units	7,000	9,500
Redemption of 1,346,421 (2020: 3,966,695) units	12,253	26,775
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 4,162,749 (2020: 26,654,428) units	36,000	176,500
Redemption of 2,045,202 (2020: 18,605,512) units	16,303	124,470
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of Nil (2020: 45,306,139) units	-	280,620
Redemption of Nil (2020: 55,180,088) units	-	338,784
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of 832,955 (2020: 20,352,062) units	7,400	127,000
Redemption of 523,487 (2020: 28,993,900) units	4,250	189,390
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of Nil (2020: 22,925,399) units	-	140,000
Redemption of Nil (2020: 35,350,898) units	-	225,042
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Issue of 1,274,876 (2020: 26,054,036) units	10,000	164,000
Redemption of 4,672,819 (2020: 20,769,114) units	38,130	132,435

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

	'March 31, 2021 (Un-Audited)	June 30, 2020 (Audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	922	690
Punjab sales tax payable on remuneration	147	110
Accounting and operational charges	244	225
Selling and marketing expense	4,367	3,174
MCB Financial Services Limited - Trustee		
Remuneration payable	41	31
Sindh sales tax on remuneration	5	4
Allied Bank Limited		
Balances held	25	248
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 32,960,474 (June 30, 2019: 30,775,823) units	290,932	207,420

	'March 31, 2021 (Un-Audited)	June 30, 2020 (Audited)
	-----Rupees in '000-----	
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 45,910 (June 30, 2019: 223,163) units	405	1,504
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 2,252,949 (June 30, 2019: 2,808,985) units	19,886	18,932
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 18,149,400 (June 30, 2019: 16,031,853) units	160,199	108,050
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 3,383,400 (June 30, 2019: 3,073,933) units	29,864	20,717
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Outstanding 5,932,995 (June 30, 2019: 9,330,938) units	52,369	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 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 ' at fair value through profit or loss'

- Quoted equity securities

539,497	-	-	539,497
---------	---	---	---------

----- (Audited) -----			
----- As at June 30, 2020 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets ' at fair value through profit or loss'

- Quoted equity securities

411,711	-	-	411,711
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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 authorized for issue on April 12, 2021 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ 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 کرنا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 12 اپریل، 2021

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

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ-19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت 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 فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔

آڈیٹر

میسرز اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک ڈیڈیکٹیو 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 (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 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 اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر 8.63% Y اس عرصے کے دوران ، اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں 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 3.40 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

اسلامی اسٹاک مارکیٹ

9MFY21 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے 32.81% YOY کی زبردست واپسی کی ، اور 73,040 پوائنٹس پر بند ہوئی۔ کے ایم آئی 30 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکج ، 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 زائد کرنٹ اکاؤنٹ ۔

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



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