



**ABL ISLAMIC STOCK FUND**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

# Annual **REPORT**



**ABL Asset Management**

Discover the potential

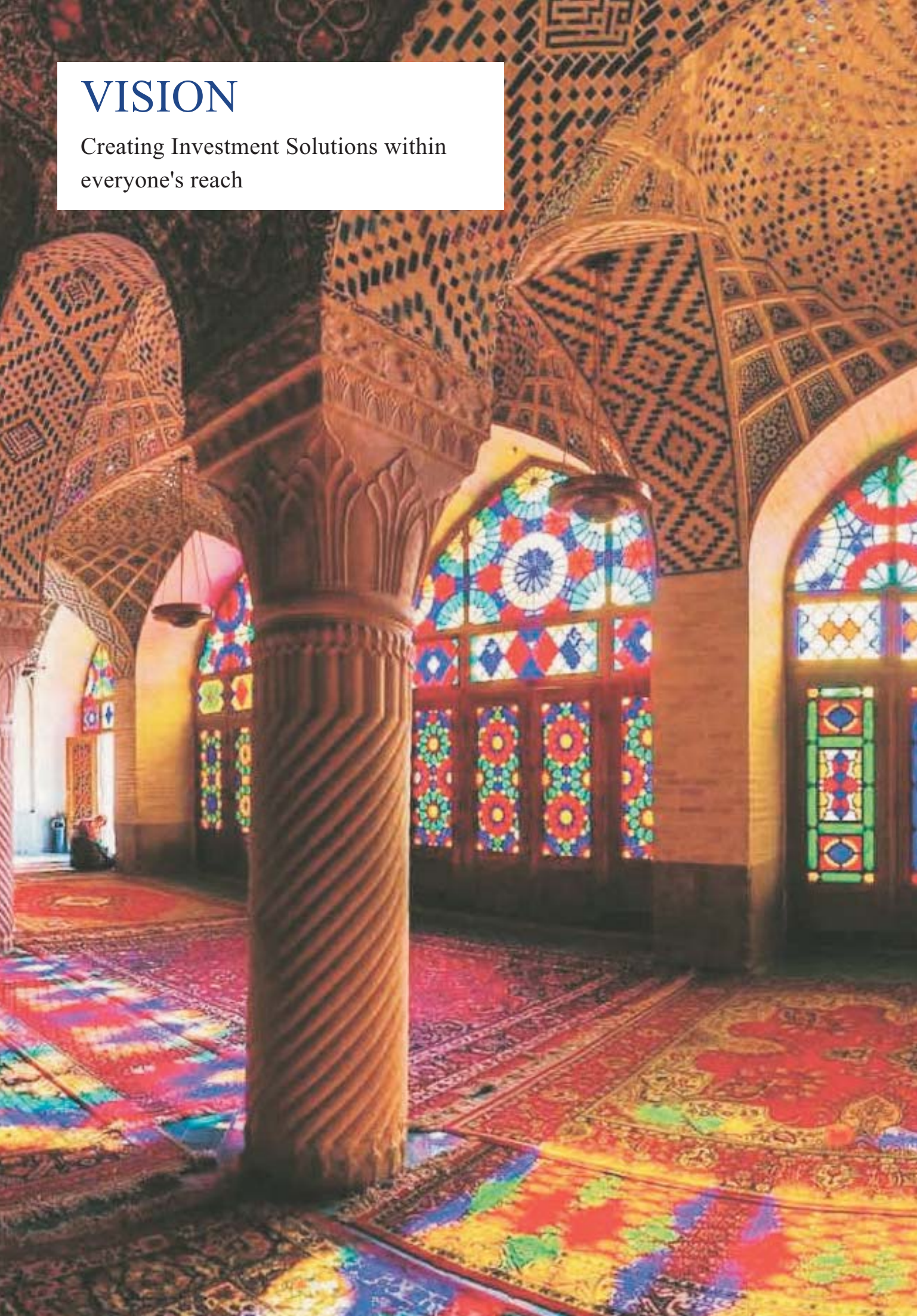


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# VISION

Creating Investment Solutions within everyone's reach





# Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



## FUND'S INFORMATION

|  |   |  |
|--|---|--|
| <b>Management Company:</b>                                 | ABL Asset Management Company Limited<br>Plot / Building # 14 -Main Boulevard, DHA<br>Phase - VI, Lahore - 54810   |  |
| <b>Board of Directors:</b>                                 | Sheikh Mukhtar Ahmed<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Aizid Razzaq Gill<br>Mr. Pervaiz Iqbal Butt<br>Mr. Muhammad Kamran Shehzad<br>Ms. Saira Shahid Hussain | Chairman<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director |
| <b>Audit Committee:</b>                                    | Mr. Muhammad Kamran Shehzad<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Pervaiz Iqbal Butt  | Chairman<br>Member<br>Member   |
| <b>Human Resource and Remuneration Committee</b>           | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi  | Chairman<br>Member<br>Member<br>Member   |
| <b>Board's Risk Management Committee</b>                   | Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi   | Chairman<br>Member<br>Member   |
| <b>Board Strategic Planning &amp; Monitoring Committee</b> | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi  | Chairman<br>Member<br>Member<br>Member   |
| <b>Chief Executive Officer of The Management Company:</b>  | Mr. Alee Khalid Ghaznavi  |  |
| <b>Chief Financial Officer &amp; Company Secretary:</b>    | Mr. Saqib Matin   |  |
| <b>Chief Internal Auditor:</b>                             | Mr. Kamran Shahzad  |  |
| <b>Trustee:</b>  | Digital Custodian Company Limited<br>4th Floor, Perdesi House, Old Queen's Road,<br>Karachi, 74200  |  |
| <b>Bankers to the Fund:</b>                                | Allied Bank Limited<br>Bank Islami Pakistan Limited<br>Dubai Islamic Bank Limited   |  |
| <b>Auditors:</b>   | M/s Yousuf Adil<br>Chartered Accountants<br>134-A, Abu-Bakar Block<br>New Garden Town, Lahore.  |  |
| <b>Legal Advisor:</b>                                      | Ijaz Ahmed & Associates<br>Advocates & Legal Consultants<br>No. 7, 11th Zamzama Street, Phase V<br>DHA Karachi.   |  |
| <b>Registrar:</b>  | ABL Asset Management Company Limited<br>L - 48, DHA Phase - VI,<br>Lahore - 74500   |  |

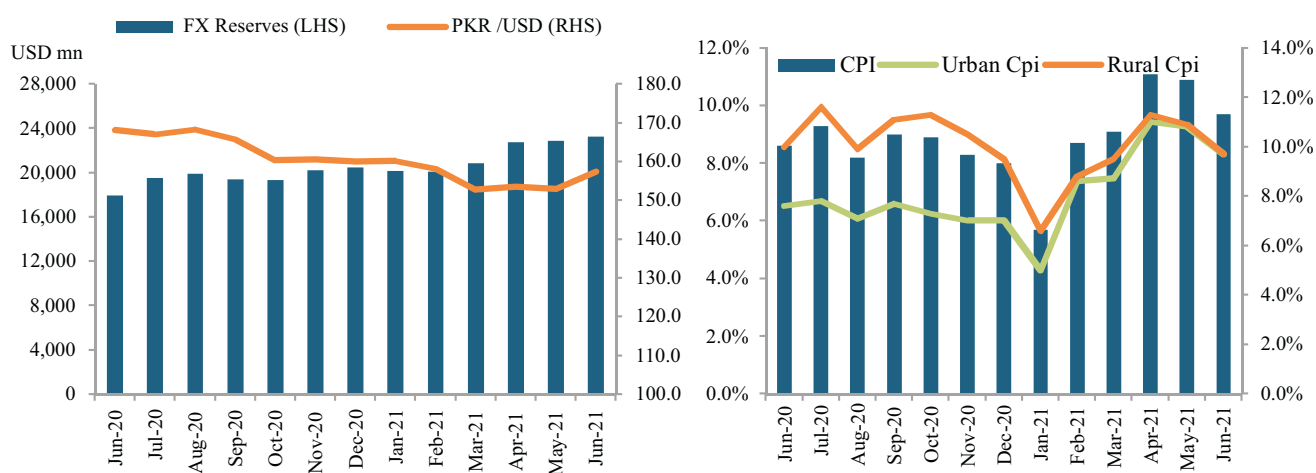


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Audited Financial Statements of ABL Islamic Stock Fund for the year ended June 30, 2021.

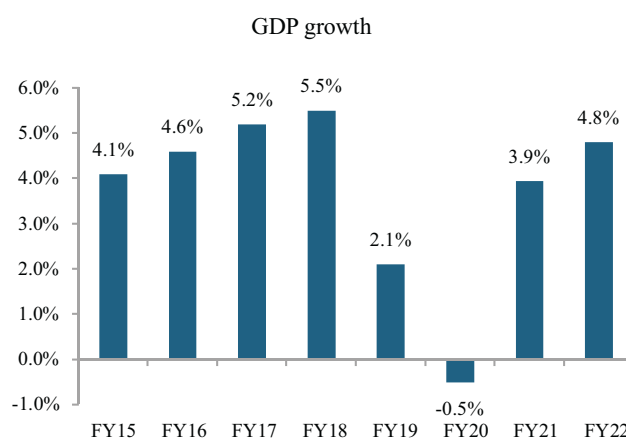
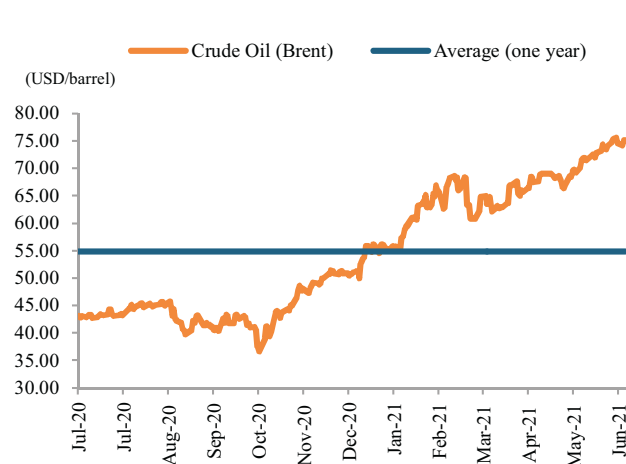
### ECONOMIC PERFORMANCE REVIEW

The average inflation for FY21 has concluded at ~8.90%YoY, within SBP's target range of 7-9%YoY, as compared to 10.76%YoY in the same period last year (SPLY). The indices cumulatively grew by 9.35%YoY during the period while the food; housing, water, electricity & gas; transport, and clothing & footwear indices contributed mainly in the said increase as they cumulatively increased by 3.58%YoY, 2.10%YoY, 0.98%YoY, and 0.82%YoY, respectively. Going ahead, we estimate next year (FY22) inflation to come down to ~7.20%, indicating no risk of a rate hike shortly, or at least during CY21. Nevertheless, fluctuation in the international commodity prices pose risk to the estimate.



On the balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of USD 632 million during May'21 compared to USD 188 million CAD in the previous month, leaving the total current account position to a surplus of USD 153 million for 11MFY21 against a deficit of ~USD 4.33 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and remittances. Exports reduced by ~6.88%MoM to USD 2.62 billion whereas the imports dropped only by 0.14%MoM to USD 5.54 billion, increasing the trade deficit. Cumulatively, exports and imports of the country have reached ~USD 28.51 billion (up 9.56%YoY) and ~USD 54.15 billion (up 12.37%YoY), respectively. Worker's remittances dropped to ~USD 2.50 billion compared to ~USD 2.78 billion in the last month, down 10.33%MoM. In aggregate, remittances for 11MFY21 have reached ~USD 26.74 billion, up 29.43%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 16.12 billion, as of June 25th, 2021, providing a total import cover of ~3.27 months.

On the fiscal side, FBR managed to collect ~PKR 4.72 trillion during FY21 while overshooting the revised target of ~PKR 4.69 trillion by ~PKR 30 billion.



## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 36% during FY21 (from PKR 789 billion to PKR 1073 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid the revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed a huge growth of 42% to close the period at PKR 243 billion. Similarly, the total money market and fixed income funds' AUMs swelled by 49% and 27% to PKR 475 billion and PKR 245 billion, respectively.

## ISLAMIC EQUITY MARKET REVIEW

During FY21, KMI 30 index exhibited tremendous performance and posted a massive return of 39% and closed at 76,621. This highest market return after FY13 can be attributed to the number of Positive developments such as monetary easing at the beginning of the year, Current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

Average traded volume swelled by 68%YoY while value surged by 79% YoY to 129mn and USD 45mn respectively. Foreigners sold worth of USD 387mn shares during the said period. On the local front, individuals, companies, and other organizations remained at the forefront with net buying worth USD 332mn, USD 138mn, and USD 45mn respectively. Positive index contribution was led by Cement (6,904pts) due to higher demand and pricing stability which has augmented margins and hence profitability. The second major contributor was fertilizer (2,111) due to better margin in the absence of GIDC and higher price of fertilizer Products particularly dia ammonium phosphates. On the flip side, the Paper & Board and Investment Companies sector negatively impact the index by declining 130 and 119 points respectively.

Going forward, we believe the market will perform due to better macro indicators, a pro-growth budget, and an aggressive vaccination drive in the country. The market is trading at a TTM P/E multiple of 6.8x and dividend yield of 7.0%.

## SECTOR OVERVIEW

### Cement Sector

The cement sector tremendously outperformed the market posting a return of 74.86%YoY compared to a return of 37.58%YoY provided by the benchmark KSE-100 index during the period. The sector reported extraordinary return on the back of i) hike (~8.26%YoY) in the average cement prices in the north region, ii) 19.69%YoY growth

in local cement consumption on the back of roll out of construction package, Neya Pakistan Housing Scheme, and construction of dams. Demand in the north and south zone reported growth of 17.49%YoY and 33.14%YoY, respectively, iii) superb performance of exports, up 18.42%YoY. Although exports from the north zone took a hit at the start of the financial year, fast recovery from the Afghanistan market helped the exports to grow. Further, exports from the south zone increased massively by 14.68%YoY amid higher clinker demand from Bangladesh and China, iv) FED relief of PKR 25/bag in the FY21 budget, and v) decline in interest rate from 13.25% to 7.00%.

Going forward, we expect the sector to perform further given that the strong demand coming from the construction of dams, houses under Neya Pakistan Housing Program, and housing societies by the private sectors.

### **Power Sector**

The power sector underperformed the benchmark KSE-100 index since it posted a return of 31.53%YoY against the market return of 37.58%YoY. Although the sector performed poorly during the 1HFY21, the picture turned opposite after MOUs were signed with the government that gave hope about the settlement of the outstanding circular debt. Hence, we witnessed the implementation of MOU in May'21 when the first installment (40%) of ~PKR 89.86 billion has been made to IPPs under the 1994 policy. To note, the government had already settled some of the circular debt through two Sukuk issues.

Going forward, the power sector may come into the limelight given the fact that the second installment of the remaining 60% is due within the next six months from the date of the first installment. However, having those MOUs executed, will not stop piling up of the circular debt in the future, in our view, since no arrangement has been made with IPPs under 2015 policy, which is going to contribute a major chunk going forward.

### **Banking Sector**

Covid-19 pandemic exposed the sector to uncertainty. The same case prevailed around the globe, and all central banks rolled out the expansionary monetary policy. To support the industry, the SBP also followed the suit and cut the policy rate by 6.25% affecting the profitability of the sector. Similarly, the lower interest rate generated attraction to cyclical. Additionally, the foreign selling further depressed the sector since the investors sort the safety of the safe heavens. Notwithstanding, the uncertainty later wiped out as the government made its policy evident - introducing smart lockdowns. Furthermore, the interest rates were bottomed out. Consequently, the sector recovered tremendously providing a positive return of 20.72%YoY, but it could not cope with the return of the market (37.58%YoY).

Going forward, the sector is expected to perform well given the discount to book values and economic recovery.

### **Engineering Sector**

In FY21, the engineering sector outperformed the market with a positive return of 105%YoY compared to 38%YoY by the KSE-100 benchmark. During FY21, the Covid-19 pandemic caused the engineering sector different challenges including restrained demand, higher input cost, and the temporary shutdown of the industry but it turned out to be a silver lining for the sector with the prompt measure and incentives by the government including i) construction package, ii) deferment in loan principal payments and policy rate slashed by 625bps, iii) low cost and affordable housing finance scheme and iv) reduction in power tariffs on incremental consumption.

The sector recovered during the period on the back of infrastructure activities, and a stable exchange rate of USD/PKR. However, the price of long steel scrap and HRC have spiked to an average of USD 383/MT and USD 715/MT respectively in FY21 due to post-economic recovery around the globe. In response to the rise in steel scrap prices, companies passed on the prices to the end consumer which improved the margins back to the pre-pandemic level. During the year, both long and flat steel, remained in the limelight and witnessed record sales, especially after post lockdown amid higher domestic demand from construction activities and end-user industries (appliances, autos).



Going forward, we expect robust growth in the engineering sector on the back of the construction sector package coupled with contribution from increased urbanization, automotive, electrical, and home appliance activities. Furthermore, we expect the implementation of the Naya Pakistan Housing Scheme and the construction of dams to further support demand growth.

### **Textile Sector**

In FY21, the textile sector outperformed with a return of 71%YoY compared to 38%YoY return by the benchmark KSE-100 index. During the period, the textile industry has suffered from stoppages and disruptions due to the pandemic which led to a sudden drop in export orders. The situation reverted quickly after the timely decision by the government of early easing in lockdown that enabled the companies to receive export orders. The textile industry experienced a massive inflow of rerouted orders as a result of the lockdown in the competing countries (China, India, and Bangladesh) and witnessed a long queue of booking orders during FY21.

During the year, cotton prices spiked up to PKR12,500/maund amid a shortage of cotton crops in the country, and procuring from far off countries means increased freight charges and longer delivery time; Although, the government removed the regulatory duty of 5% on the import of cotton to relieve the value-added segment. Additionally, the government has paid rebates to exporters that helped the textile industry's liquidity position and provided an advantage to avail borrowing at concessionary rates where Export Financing Scheme (EFS) and Long-Term Financing Scheme (LTFS) are at 3% and 6% respectively. Pakistan's textile exports grew by 19% YoY to \$13.75bn and are in line to reach their highest ever level. Furthermore, the government also earmarked PKR100bn for relief to exporters under the PKR1.3tn COVID-19 Relief Package.

Going forward, the government is set to reveal a long-awaited Textile Policy 2020-25 loaded with subsidies and lower rates on utilities worth PKR 960bn to lift production and exports of value-added textile products.

### **Fertilizer Sector**

In FY21 Fertilizer sector with its weightage, 12% in KSE-100 index underperformed relative to the equity market (37.58% YoY) by posting a return of 20.01%YoY. Offtakes of urea slightly increased (3.00%YoY) while Dia ammonium phosphate (DAP) offtakes swelled by 9.00% YoY. Urea Price remained sticky in FY21 whereas, (DAP) price surged significantly due to higher demand from Brazil as well as from Australia backed by supply issues. Within the fertilizer sector, Fauji Fertilizer bin Qasim (FFBL) performed tremendously by posting a 65% return due to the higher primary margin of DAP.

Going forward we expect that the fertilizer sector will perform due to elevated prices of fertilizer products in the international market which will create room for domestic players. According to the World Bank commodity report, fertilizer prices remain elevated until a new supply from Morocco or elsewhere comes online.

### **Information Technology (IT)**

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## Automobile Assemblers

During the year under consideration, automobile assemblers turned out to be one of the best reflation trade. The overall sector generated 83.7% return YoY compared to 37.7% return for the KSE-100. This mouthwatering return came on the back of increasingly accommodative monetary policy from the State Bank of Pakistan which lowered its policy rate by 625 bps in the wake of the covid-19 pandemic. As consumers got access to easier credit they returned to auto showrooms, and the industry witnessed positive increases in sales after two consecutive years of decline. This resurgent consumer demand for cars is preceded by new entrants into the market with aggressive posturing, introducing new models and resulting in more choices for the consumers. The overall industry sold 151,196 units in FY21 up by 58.93% YoY compared to the same period last year. This increase is witnessed not just in cars but also in tractors, as farmers received higher farm incomes due to elevated international prices of agricultural products. Collectively industry sold 50,685 units in FY21, registering an increase of 54.88% compared to last year. Among individual companies, GHNI posted a return of 131.6% YoY while PSMC posted a return of 117.5% YoY and remained the frontrunner in the industry.

Risks to the overall industry remain elevated for the foreseeable future, chief among them the whopping increase witnessed in metals in last year. On top of this, the global semiconductor shortage has been proving to be a challenge for the sector and is expected to ease only in the later half of 2022.

## Chemical Manufacturers

The chemical sector went through hell and came back stronger during the year. The chemical sector returned 47.9% during the period under review compared to KSE-100's 37.6% YoY. Among them, chemical companies listed on PSX, EPCL lead the sector by posting 90.3%, followed closely by the LOTCHEM registering an increase of 55.9% YoY increase. Drivers behind the spike in chemical margins were mainly supplying disruption initially and followed by increases in demand as consumers around the globe shifted their consumption from services due to lockdowns to goods. For example, EPCL got buoyed by the 111.8% increase in its core ethylene-PVC margin, while LOTCHEM got a boost from a 59.6% YoY increase in its PTA-PX margin. Other chemical producers such as hydrogen peroxide and oxygen manufacturers benefited from increased demand due to the Covid-19 pandemic.

Risks to the chemical sector include; slump in demand from consumers as the world opens up and spending is redirected towards services, or increasing interest rates and inflation ending the era of easy credit. On top of this, as shipping constraints such as shortage of containers ease, we expect margins to revert to historic norms.

## Oil Marketing Companies

Oil marketing companies collectively posted a return of 37.7% YoY matching the index's return of 37.6% during the year. Among these companies, Hitech Lubricants (HTL) posted an astonishing return of 132.0% YoY. This was since HTL decided to open and operate fuel pumps around the country and enhance its lubricants production capabilities. PSO posted a return of 45.1% YoY as economic fundamentals improved. Overall, the country consumed 21.06 million tonnes of oil products up 28.7% YoY compared to 16.36 million tones in FY19. It is expected that as economic revival continues, demand for oil products will increase and the oil marketing sector will continue to perform. On the risk side, the biggest threat is a spike in circular debt which will clog the cash flow towards the biggest PSO, the biggest company in this sector.

## FUND PERFORMANCE

For the year ended FY 21, ABL-ISF delivered a return of 34.97% against the benchmark return of 39.32%, reflecting an underperformance of -4.35%. During the year ABL Islamic Stock Fund's AUM increased by 24.17% and stood at Rs. 2.8766 billion on 30th June'21 as compared to Rs. 2.3166 billion on 30th June'20.

ABL-ISF is the best performing fund in Islamic Equity Fund category. ABL-ISF posted a return since inception of 105.22% against the benchmark return of 101.92%.

## ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # \_\_\_\_\_ of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2021 is given in note No. \_\_\_\_\_ of the Financial Statements.

## AUDITORS

M/s Yousuf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Islamic Stock Fund (ABL-ISF).

## 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

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.

## 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, August 25, 2021**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**



## FUND MANAGER REPORT

### OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

### EQUITY MARKET REVIEW

During FY21, KMI 30 index exhibited tremendous performance and posted a massive return of 39% and closed at 76,621. This highest market return after FY13 can be attributed to the number of Positive developments such as monetary easing at the beginning of the year, Current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

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### SECTOR OVERVIEW

#### CEMENT SECTOR

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## POWER SECTOR

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Going forward, we expect robust growth in the engineering sector on the back of the construction sector package coupled with contribution from increased urbanization, automotive, electrical, and home appliance activities. Furthermore, we expect the implementation of the Naya Pakistan Housing Scheme and the construction of dams to further support demand growth.

## TEXTILE SECTOR

In FY21, the textile sector outperformed with a return of 71%YoY compared to 38%YoY return by the benchmark KSE-100 index. During the period, the textile industry has suffered from stoppages and disruptions due to the pandemic which led to a sudden drop in export orders. The situation reverted quickly after the timely decision by the government of early easing in lockdown that enabled the companies to receive export orders. The textile industry experienced a massive inflow of rerouted orders as a result of the lockdown in the competing countries (China, India, and Bangladesh) and witnessed a long queue of booking orders during FY21. During the year, cotton prices spiked up to PKR12,500/maund amid a shortage of cotton crops in the country, and procuring from far off countries means increased freight charges and longer delivery time; Although, the government removed the regulatory duty of 5% on the import of cotton to relieve the value-added segment. Additionally, the government has paid rebates to exporters that helped the textile industry's liquidity position and provided an advantage to avail borrowing at concessionary rates where Export Financing Scheme (EFS) and Long-Term Financing Scheme (LTFS) are at 3% and 6% respectively. Pakistan's textile exports grew by 19% YoY to \$13.75bn and are in line to reach their highest ever level. Furthermore, the government also earmarked PKR100bn for relief to exporters under the PKR1.3tn COVID-19 Relief Package.

Going forward, the government is set to reveal a long-awaited Textile Policy 2020-25 loaded with subsidies and lower rates on utilities worth PKR 960bn to lift production and exports of value-added textile products.

## FERTILIZER SECTOR

In FY21 Fertilizer sector with its weightage, 12% in KSE-100 index underperformed relative to the equity market (37.58% YoY) by posting a return of 20.01%YoY. Offtakes of urea slightly increased (3.00%YoY) while Dia ammonium phosphate (DAP) offtakes swelled by 9.00% YoY. Urea Price remained sticky in FY21 whereas, (DAP) price surged significantly due to higher demand from Brazil as well as from Australia backed by supply issues. Within the fertilizer sector, Fauji Fertilizer bin Qasim (FFBL) performed tremendously by posting a 65% return due to the higher primary margin of DAP.

Going forward we expect that the fertilizer sector will perform due to elevated prices of fertilizer products in the international market which will create room for domestic players. According to the World Bank commodity report, fertilizer prices remain elevated until a new supply from Morocco or elsewhere comes online.

## INFORMATION TECHNOLOGY (IT)

In FY21 Fertilizer sector with its weightage, 12% in KSE-100 index underperformed relative to the equity market (37.58% YoY) by posting a return of 20.01%YoY. Offtakes of urea slightly increased (3.00%YoY) while Dia ammonium phosphate (DAP) offtakes swelled by 9.00% YoY. Urea Price remained sticky in FY21 whereas, (DAP) price surged significantly due to higher demand from Brazil as well as from Australia backed by supply issues. Within the fertilizer sector, Fauji Fertilizer bin Qasim (FFBL) performed tremendously by posting a 65% return due to the higher primary margin of DAP.

Going forward we expect that the fertilizer sector will perform due to elevated prices of fertilizer products in the international market which will create room for domestic players. According to the World Bank commodity report, fertilizer prices remain elevated until a new supply from Morocco or elsewhere comes online.

## AUTOMOBILE ASSEMBLERS

During the year under consideration, automobile assemblers turned out to be one of the best reflation trade. The overall sector generated 83.7% return YoY compared to 37.7% return for the KSE-100. This mouthwatering return came on the back of increasingly accommodative monetary policy from the State Bank of Pakistan which lowered its policy rate by 625 bps in the wake of the covid-19 pandemic. As consumers got access to easier credit they returned to auto showrooms, and the industry witnessed positive increases in sales after two consecutive years of decline. This resurgent consumer demand for cars is preceded by new entrants into the market with aggressive

posturing, introducing new models and resulting in more choices for the consumers. The overall industry sold 151,196 units in FY21 up by 58.93% YoY compared to the same period last year. This increase is witnessed not just in cars but also in tractors, as farmers received higher farm incomes due to elevated international prices of agricultural products. Collectively industry sold 50,685 units in FY21, registering an increase of 54.88% compared to last year. Among individual companies, GHNI posted a return of 131.6% YoY while PSMC posted a return of 117.5% YoY and remained the frontrunner in the industry.

Risks to the overall industry remain elevated for the foreseeable future, chief among them the whopping increase witnessed in metals in last year. On top of this, the global semiconductor shortage has been proving to be a challenge for the sector and is expected to ease only in the later half of 2022.

## **CHEMICAL MANUFACTURERS**

The chemical sector went through hell and came back stronger during the year. The chemical sector returned 47.9% during the period under review compared to KSE-100's 37.6% YoY. Among them, chemical companies listed on PSX, EPCL lead the sector by posting 90.3%, followed closely by the LOTCHEM registering an increase of 55.9% YoY increase. Drivers behind the spike in chemical margins were mainly supplying disruption initially and followed by increases in demand as consumers around the globe shifted their consumption from services due to lockdowns to goods. For example, EPCL got buoyed by the 111.8% increase in its core ethylene-PVC margin, while LOTCHEM got a boost from a 59.6% YoY increase in its PTA-PX margin. Other chemical producers such as hydrogen peroxide and oxygen manufacturers benefited from increased demand due to the Covid-19 pandemic. Risks to the chemical sector include; slump in demand from consumers as the world opens up and spending is redirected towards services, or increasing interest rates and inflation ending the era of easy credit. On top of this, as shipping constraints such as shortage of containers ease, we expect margins to revert to historic norms.

## **OIL MARKETING COMPANIES**

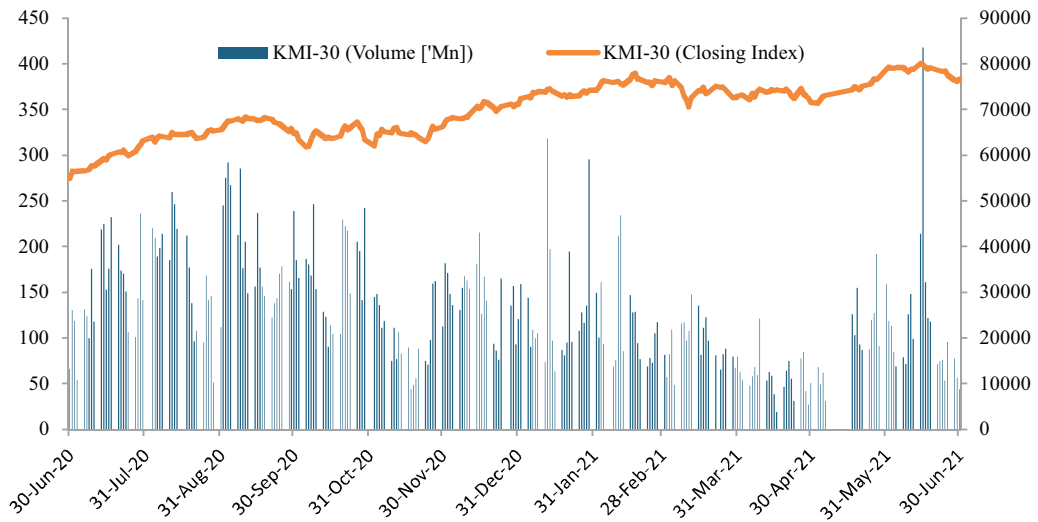
Oil marketing companies collectively posted a return of 37.7% YoY matching the index's return of 37.6% during the year. Among these companies, Hitech Lubricants (HTL) posted an astonishing return of 132.0% YoY. This was since HTL decided to open and operate fuel pumps around the country and enhance its lubricants production capabilities. PSO posted a return of 45.1% YoY as economic fundamentals improved. Overall, the country consumed 21.06 million tonnes of oil products up 28.7% YoY compared to 16.36 million tones in FY19. It is expected that as economic revival continues, demand for oil products will increase and the oil marketing sector will continue to perform. On the risk side, the biggest threat is a spike in circular debt which will clog the cash flow towards the biggest PSO, the biggest company in this sector.

## **FUND PERFORMANCE**

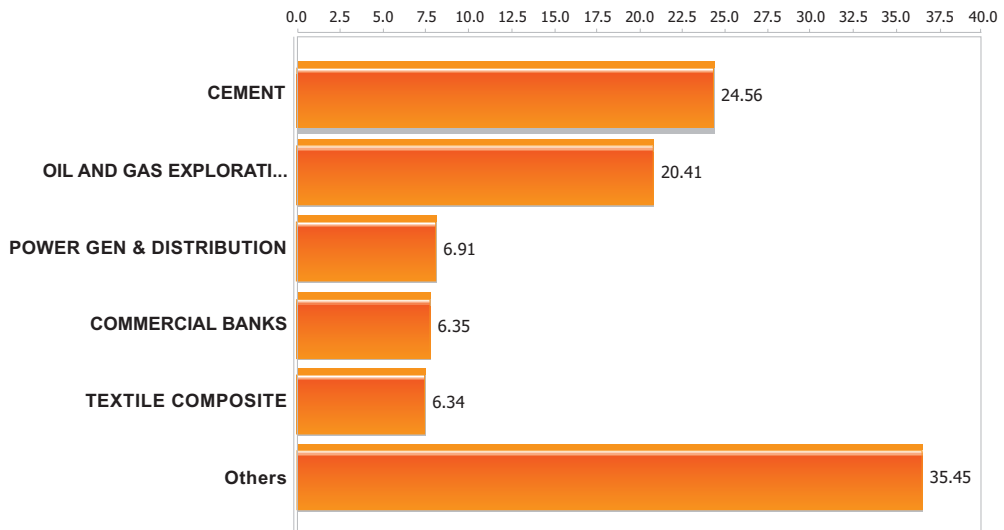
For the year ended FY 21, ABL-ISF delivered a return of 34.97% against the benchmark return of 39.32%, reflecting an underperformance of -4.35%. During the year ABL Islamic Stock Fund's AUM increased by 24.17% and stood at Rs. 2.8766 billion on 30th June'21 as compared to Rs. 2.3166 billion on 30th June'20 ABL-ISF is the best performing fund in Islamic Equity Fund category. ABL-ISF posted a return since inception of 105.22% against the benchmark return of 101.92%.



### ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



### SECTOR ALLOCATION (% OF TOTAL ASSETS)



## OUTLOOK

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.



## PERFORMANCE TABLE

|                                   | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ----- (Rupees per '000) -----     |               |               |               |               |               |               |
| Net Assets                        | 2,876,635     | 2,316,576     | 1,976,927     | 2,422,752     | 3,544,170     | 2,525,406     |
| Net Income / (loss)               | 818,419       | 3,271         | (385,453)     | (456,092)     | 854,110       | 133,588       |
| ----- (Rupees per unit) -----     |               |               |               |               |               |               |
| Net Assets value                  | 16.2244       | 12.2004       | 12.1326       | 14.5558       | 17.3146       | 13.5911       |
| Interim distribution*             | -             | -             | -             | -             | -             | 0.0330        |
| Final distribution                | 0.2226        | 0.0172        | -             | -             | 0.5000        | 0.0568        |
| Distribution date final           | June 27, 2021 | June 29, 2020 | -             | -             | June 20, 2017 | June 29, 2016 |
| Closing offer price               | 16.6008       | 12.4834       | 12.3753       | 14.8469       | 17.6609       | 13.8629       |
| Closing repurchase price          | 16.2244       | 12.2004       | 12.1326       | 14.5558       | 17.3146       | 13.5911       |
| Highest offer price               | 17.6216       | 15.7062       | 15.3750       | 17.9951       | 20.5865       | 14.3311       |
| Lowest offer price                | 12.7977       | 9.3760        | 12.0365       | 13.9256       | 14.0226       | 11.7996       |
| Highest repurchase price per unit | 17.2220       | 15.3501       | 15.0735       | 17.6423       | 20.1828       | 14.0501       |
| Lowest repurchase price per unit  | 12.5075       | 9.1634        | 11.8005       | 13.6525       | 13.7476       | 11.5682       |
| ----- Percentage -----            |               |               |               |               |               |               |
| Total return of the fund          |               |               |               |               |               |               |
| - capital growth                  | 32.74%        | 0.39%         | -16.65%       | -15.93%       | 26.18%        | 4.68%         |
| - income distribution             | 2.23%         | 0.17%         | 0.00%         | 0.00%         | 5.00%         | 0.90%         |
| Average return of the fund        |               |               |               |               |               |               |
| One Year                          | 34.97%        | 0.56%         | -16.65%       | -15.93%       | 31.18%        | 5.58%         |
| Two Year                          | 35.73%        | -16.18%       | -29.93%       | 10.28%        | 38.50%        | 36.22%        |
| Three Year                        | 13.13%        | -29.54%       | -8.08%        | 16.43%        | 78.70%        | 69.82%        |
| Four Year                         | -4.89%        | -7.56%        | -2.95%        | 50.23%        | 122.78%       | -             |
| Five Year                         | 24.76%        | -2.41%        | 25.22%        | 87.28%        | -             | -             |
| Six Year                          | 31.72%        | 25.92%        | 56.10%        | -             | -             | -             |
| Seven Year                        | 69.95%        | 56.97%        | -             | -             | -             | -             |
| Eight Year                        | 111.88%       | -             | -             | -             | -             | -             |
| Since Inception                   | 105.22%       | 51.89%        | 51.05%        | 81.22%        | 115.56%       | 64.32%        |

Distribution History\*

| 2016          |                      |
|---------------|----------------------|
| Date          | Rate<br>Re. Per Unit |
| July 24, 2015 | Re 0.0330            |

### Disclaimer

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



## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC STOCK FUND

#### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

ABL Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The fund commenced its operation on June 12, 2013.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the year ended 30<sup>th</sup> June 2021 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement

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

Karachi: August 31, 2021

Perdesi House | 2/1 R-Y | Old Queens Road | Karachi – 74200 | Pakistan  
+92-21-32419770 | [www.digitalcustodian.co](http://www.digitalcustodian.co) | [info@digitalcustodian.co](mailto:info@digitalcustodian.co)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



**Al-Hilal**  
— Shariah Advisors —

September 29, 2021

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

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

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

Keeping in view the above; we certify that:

On the basis of information provided by the management company, during the year an amount has been identified to be accrued to charity account due to the impure income arising out of the operations and investments of the Unit Trust Scheme. Further discussion with regards to strengthening the Shariah compliance mechanism for all the Unit Trust Schemes is under discussion with the management, all other operations of the fund for the year ended June 30, 2021 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Stock Fund (ABL-ISF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

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

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

Mufti Irshad Ahmad Aijaz  
Member Shariah Council



Faraz Younus Bandukda, CFA  
Chief Executive

**Al-Hilal Shariah Advisors (Pvt) Limited**

807 8th Floor Horizon Tower, Khayban-e-Saadi, Block - 3 Clifton,  
Karachi, Pakistan. Tel :+92-21-35305931-37, Web: www.alhilalsa.com



**INDEPENDENT ASSURANCE REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES**

We have performed an independent assurance engagement of ABL Islamic Stock Fund (the Fund) to express an opinion on the annexed statement of compliance with Shariah Principles (the Statement) for the year ended June 30, 2021. Our engagement was carried out as required under clause 3A.3 of the Trust Deed of the Fund.

**Management Company's responsibility**

The management company of the Fund is responsible for preparation of the Statement (the subject matter) and for compliance with the Shariah Principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor. This responsibility includes designing, implementing and maintaining internal control to ensure that operations of the Fund and the investments made by the Fund are in compliance with the Shariah Principles.

**Responsibility of an independent assurance provider**

Our responsibility is to express our opinion on the Statement based on our independent assurance engagement, performed in accordance with the International Standards on Assurance Engagement (ISAE 3000) 'Assurance Engagement other than Audits or Reviews of Historical Financial Information'. This standard requires that we comply with ethical requirements and plan and perform the engagement to obtain reasonable assurance whether the Statement reflects the status of the Fund's compliance with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor.

The procedure selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles.

In making those risk assessments, we have considered internal controls relevant to the Fund's compliance with the principles in order to design procedures that are appropriate in the circumstances, for gathering sufficient appropriate evidence to determine that the Fund was not materially non-compliant with the principles. Our engagement was not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. Amongst others, our scope included procedures to:

- Check compliance of specific guidelines issued by Shariah Advisor relating to charity, maintaining bank account and for making investments of the Fund; and
- Check that the Shariah Advisor has certified that the operations of the Fund and investments made by the Fund during the year ended June 30, 2021 are in compliance with the Shariah Principles.

**Conclusion**

In our opinion, the Statement, in all material respects, presents fairly the status of the Fund's compliance with Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for the year ended June 30, 2021.

*Yousuf Adil*  
Chartered Accountants

Place: Lahore  
Date: September 29, 2021

An Independent Correspondent Firm to  
Deloitte Touche Tohmatsu Limited

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF ABL STOCK FUND**
**Report on the Audit of Financial Statements**
**Opinion**

We have audited the financial statements of **ABL Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2021, the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

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

**Key Audit Matters**

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

| Key audit matter   | How the matter was addressed in our audit  |
|--|--|
| <p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss aggregated to Rs. 6,495 million as at June 30, 2021.</p> <p>The Fund's investments comprises of shares in quoted companies at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>Further, in respect of existence of investments, there is a risk that the Fund may have included investments in its financial statements which were not owned by Fund.</p> | <p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> <li>evaluating the design and implementation of key controls around existence and valuation of investments;</li> <li>obtain CDC statement for verifying the existence of investment portfolio as at June 30, 2021; and independently matching the shares held by the Fund as per internal records with the share appearing in the CDC statement and investigated any reconciling items.</li> <li>obtain rates for all scrips as at year end from PSX to calculate market value of investments.</li> <li>reperformed valuation to assess that investments were carried as per valuation methodology specified in the accounting policies.</li> </ul> |

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**Other Matter**

The financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 24, 2020.

**Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

**Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements**

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

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

*Yousuf Adil*  
Chartered Accountants

Place: Lahore

Date: September 28, 2021

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Deloitte Touche Tohmatsu Limited

# ABL ISLAMIC STOCK FUND

## STATEMENT OF ASSETS AND LIABILITIES

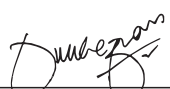
### AS AT JUNE 30, 2021

|  | Note | 2021<br>-----Rupees in '000----- | 2020               |
|--|------|----------------------------------|--------------------|
| <b>Assets</b>  |      |                                  |                    |
| Bank balances  | 4    | 62,408                           | 140,151            |
| Investments  | 5    | 2,876,606                        | 2,263,270          |
| Dividend and profit receivable                                       | 6    | 1,859                            | 2,205              |
| Security deposits  | 7    | 2,600                            | 2,600              |
| Receivable against sale of units                                     |      | 100                              | -                  |
| Receivable against sale of investment - net                          |      | 39,023                           | -                  |
| Advances and other receivable  | 8    | 1,511                            | 1,511              |
| <b>Total assets</b>  |      | <b>2,984,107</b>                 | <b>2,409,737</b>   |
| <b>Liabilities</b>   |      |                                  |                    |
| Payable to ABL Asset Management Company Limited - Management Company | 9    | 61,878                           | 51,368             |
| Payable to MCB Financial Services Limited - Trustee                  | 10   | 192                              | 156                |
| Payable to the Securities and Exchange Commission of Pakistan        | 11   | 618                              | 409                |
| Payable against redemption of units                                  |      | -                                | 738                |
| Payable against purchase of investments                              |      | -                                | 5,217              |
| Dividend payable   |      | -                                | 108                |
| Accrued expenses and other liabilities                               | 12   | 44,784                           | 35,165             |
| <b>Total liabilities</b>   |      | <b>107,472</b>                   | <b>93,161</b>      |
| <b>NET ASSETS</b>  |      | <b>2,876,635</b>                 | <b>2,316,576</b>   |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |      | <b>2,876,635</b>                 | <b>2,316,576</b>   |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 | 13   |                                  |                    |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |      |                                  |                    |
|  |      | <b>177,302,562</b>               | <b>189,876,631</b> |
| <b>NET ASSET VALUE PER UNIT</b>                                      |      |                                  |                    |
|  |      | <b>16.2244</b>                   | <b>12.2004</b>     |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer


  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC STOCK FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | 2021  | 2020           |
|---|---|----------------|
| Note  | Rupees in '000  |                |
| <b>Income</b>   |   |                |
| Profit earned   | 8,243   | 21,520         |
| Dividend income - net   | 120,716   | 77,756         |
| Gain on sale of investments - net   | 503,190   | 66,476         |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.3 <span style="border: 1px solid black;">328,094</span> | (73,227)       |
|   | <b>831,284</b>  | <b>(6,751)</b> |
| <b>Total income</b>   | <b>960,243</b>  | <b>92,525</b>  |
| <b>Expenses</b>   |   |                |
| Remuneration of ABL Asset Management Company Limited - Management Company   | 9.1 <span style="border: 1px solid black;">61,848</span>  | 40,874         |
| Punjab Sales Tax on remuneration of the Management Company  | 9.2 <span style="border: 1px solid black;">9,896</span>   | 6,540          |
| Accounting and operational charges  | 9.4 <span style="border: 1px solid black;">3,089</span>   | 2,042          |
| Selling and marketing expenses  | 9.5 <span style="border: 1px solid black;">43,247</span>  | 25,982         |
| Remuneration of MCB Financial Services Limited - Trustee  | 10.1 <span style="border: 1px solid black;">2,046</span>  | 1,522          |
| Sindh Sales Tax on remuneration of the Trustee  | 10.2 <span style="border: 1px solid black;">266</span>    | 198            |
| Annual fees to the Securities and Exchange Commission of Pakistan   | 11.1 <span style="border: 1px solid black;">618</span>    | 409            |
| Securities transaction cost   | <span style="border: 1px solid black;">17,643</span>      | 8,477          |
| Auditors' remuneration  | 14 <span style="border: 1px solid black;">526</span>      | 743            |
| Annual listing fee  | <span style="border: 1px solid black;">47</span>          | 28             |
| Shariah advisory fee  | <span style="border: 1px solid black;">358</span>         | 529            |
| Printing charges  | <span style="border: 1px solid black;">75</span>          | 125            |
| Legal and professional charges  | <span style="border: 1px solid black;">114</span>         | 121            |
| Settlement and bank charges   | <span style="border: 1px solid black;">2,051</span>       | 1,664          |
| <b>Total operating expenses</b>   | <b>141,824</b>  | <b>89,254</b>  |
| <b>Profit for the year before taxation</b>  | <b>818,419</b>  | <b>3,271</b>   |
| Taxation  | 16 <span style="border: 1px solid black;">-</span>        | -              |
| <b>Net profit for the year after taxation</b>   | <b>818,419</b>  | <b>3,271</b>   |
| <b>Earnings per unit</b>  | 17 <span style="border: 1px solid black;">-</span>        | -              |
| <b>Allocation of net income for the year</b>  |   |                |
| Net income for the year after taxation  | <b>818,419</b>  | 3,271          |
| Income already paid on units redeemed   | <b>(447,515)</b>  | -              |
|   | <b>370,904</b>  | <b>3,271</b>   |
| <b>Accounting income available for distribution:</b>  |   |                |
| - Relating to capital gains   | <b>831,284</b>  | -              |
| - Excluding capital gains   | <b>(460,380)</b>  | 3,271          |
|   | <b>370,904</b>  | <b>3,271</b>   |

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alee Khalid Ghaznavi  
 Chief Executive Officer

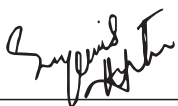
  
 Pervaiz Iqbal Butt  
 Director

**ABL ISLAMIC STOCK FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2021**


|  | 2021                       | 2020                |
|--|----------------------------|---------------------|
|  | ----- Rupees in '000 ----- |                     |
| <b>Net profit for the year after taxation</b>  | <b>818,419</b>             | 3,271               |
| Other comprehensive income for the year        | -                          | -                   |
| <b>Total comprehensive income for the year</b> | <b><u>818,419</u></b>      | <b><u>3,271</u></b> |

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

For ABL Asset Management Company Limited  
(Management Company)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Alee Khalid Ghaznavi  
Chief Executive Officer


  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC STOCK FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

|   | 2021             |                               |                  | 2020             |                               |                  |
|---|------------------|-------------------------------|------------------|------------------|-------------------------------|------------------|
|   | Capital value    | Undistributed income / (loss) | Total            | Capital value    | Undistributed income / (loss) | Total            |
| ----- Rupees in '000 -----                                |                  |                               |                  |                  |                               |                  |
| <b>Net assets at beginning of the year</b>                | 1,660,870        | 655,706                       | 2,316,576        | 1,321,230        | 655,697                       | 1,976,927        |
| Issue of 323,130,906 (2020: 249,487,062) units            |                  |                               |                  |                  |                               |                  |
| - Capital value (at ex - net asset value per unit)        | 3,953,725        | -                             | 3,953,725        | 3,026,927        | -                             | 3,026,927        |
| - Element of loss   | 1,197,488        | -                             | 1,197,488        | 196,449          | -                             | 196,449          |
| Total proceeds on issuance of units                       | 5,151,213        | -                             | 5,151,213        | 3,223,376        | -                             | 3,223,376        |
| Redemption of 335,704,974 (2020: 222,553,834) units       |                  |                               |                  |                  |                               |                  |
| - Capital value (at ex - net asset value per unit)        | 4,130,455        | -                             | 4,130,455        | 2,700,157        | -                             | 2,700,157        |
| - Element of income                                       | 790,908          | 447,515                       | 1,238,423        | 183,579          | -                             | 183,579          |
| Total payments on redemption of units                     | 4,921,363        | 447,515                       | 5,368,878        | 2,883,736        | -                             | 2,883,736        |
| Total comprehensive income for the year                   | -                | 818,419                       | 818,419          | -                | 3,271                         | 3,271            |
| Distribution during the year                              | -                | -                             | -                | -                | -                             | -                |
| - Re. 0.2226 per unit on June 27, 2021                    | (21,178)         | (19,517)                      | (40,695)         | -                | (3,262)                       | (3,262)          |
| (2020: 0.0172 per unit on June 29, 2020)                  | (21,178)         | 798,902                       | 777,724          | -                | 9                             | 9                |
| <b>Net assets at end of the year</b>                      | <b>1,869,542</b> | <b>1,007,093</b>              | <b>2,876,635</b> | <b>1,660,870</b> | <b>655,706</b>                | <b>2,316,576</b> |
| Undistributed income brought forward                      |                  |                               |                  |                  |                               |                  |
| - Realised income   |                  | 728,933                       |                  |                  | 972,797                       |                  |
| - Unrealised loss   |                  | (73,227)                      |                  |                  | (317,100)                     |                  |
|   |                  | 655,706                       |                  |                  | 655,697                       |                  |
| Accounting income available for distribution              |                  |                               |                  |                  |                               |                  |
| - Relating to capital gains                               |                  | 831,284                       |                  |                  | -                             |                  |
| - Excluding capital gains                                 |                  | (460,380)                     |                  |                  | 3,271                         |                  |
|   |                  | 370,904                       |                  |                  | 3,271                         |                  |
| Distribution for the year                                 |                  | (19,517)                      |                  |                  | (3,262)                       |                  |
| Undistributed income carried forward                      |                  | 1,007,093                     |                  |                  | 655,706                       |                  |
| Undistributed income carried forward                      |                  |                               |                  |                  |                               |                  |
| - Realised income   |                  | 678,999                       |                  |                  | 728,933                       |                  |
| - Unrealised gain / (loss)                                |                  | 328,094                       |                  |                  | (73,227)                      |                  |
|   |                  | 1,007,093                     |                  |                  | 655,706                       |                  |
|   |                  |                               | (Rupees)         |                  |                               | (Rupees)         |
| <b>Net assets value per unit at beginning of the year</b> |                  |                               | <b>12.2004</b>   |                  |                               | <b>12.1326</b>   |
| <b>Net assets value per unit at end of the year</b>       |                  |                               | <b>16.2244</b>   |                  |                               | <b>12.2004</b>   |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director




**ABL ISLAMIC STOCK FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2021**

|   | 2021                       | 2020        |
|---|----------------------------|-------------|
| Note  | ----- Rupees in '000 ----- |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                            |             |
| Net income for the year before taxation   | 818,419                    | 3,271       |
| <b>Adjustments for:</b>   |                            |             |
| Profit earned   | (8,243)                    | (21,520)    |
| Dividend income   | (120,716)                  | (77,756)    |
| Net unrealised diminution on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' | 5.3 (328,094)              | 73,227      |
|   | (457,053)                  | (26,049)    |
| <b>(Increase) / decrease in assets</b>  |                            |             |
| Advances and other receivable   | -                          | (240)       |
| <b>Increase / (decrease) in liabilities</b>   |                            |             |
| Payable to ABL Asset Management Company Limited - Management Company  | 10,510                     | 11,726      |
| Payable to the MCB Financial Services Limited - Trustee   | 36                         | 16          |
| Payable to the Securities and Exchange Commission of Pakistan   | 209                        | (1,729)     |
| Accrued expenses and other liabilities  | 9,511                      | 3,981       |
|   | 20,266                     | 13,994      |
|   | 381,632                    | (9,024)     |
| <b>Interest received</b>  | 8,367                      | 23,751      |
| Dividend received   | 120,938                    | 82,721      |
| Net amount paid on purchase and sale of investments   | (329,482)                  | (575,298)   |
| Net cash generated from / (used in) operating activities  | 181,455                    | (477,850)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                            |             |
| Net receipts from issuance of units   | 5,129,935                  | 3,253,376   |
| Net payments against redemption of units  | (5,369,616)                | (2,883,662) |
| Distribution paid   | (19,517)                   | (3,262)     |
| <b>Net cash (used in) / generated from financing activities</b>   | (259,198)                  | 366,452     |
| <b>Net (decrease) in cash and cash equivalents</b>  | (77,743)                   | (111,398)   |
| Cash and cash equivalents at the beginning of the year  | 140,151                    | 251,549     |
| <b>Cash and cash equivalents at the end of the year</b>   | 4 62,408                   | 140,151     |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC STOCK FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2021

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Offering Document of the Fund has been revised through the second supplement dated July 1, 2017 with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan 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 12, 2013 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 through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.

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

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

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

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

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

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

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

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

###### a) New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2021

The following standards, amendments and interpretations are effective for the year ended June 30, 2021. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

|  | <b>Effective date (accounting periods beginning on or after)</b> |
|--|--|
| - Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions  | June 01, 2020  |
| - Amendments to the conceptual framework for financial reporting, including amendments to references to the conceptual framework in IFRS   | January 01, 2020   |
| - Amendments to IFRS 3 'Business Combinations' - Definition of a business  | January 01, 2020   |
| - Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material                            | January 01, 2020   |
| - Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform | January 01, 2020   |

Certain annual improvements have also been made to a number of IFRSs.

#### **b) New accounting standards, amendments and IFRS interpretations that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

|   | <b>Effective date (accounting periods beginning on or after)</b> |
|---|--|
| - Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)                                 | January 01, 2021   |
| - Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021                                     | April 01, 2021   |
| - Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework  | January 01, 2022   |
| - Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use   | January 01, 2022   |
| - Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract | January 01, 2022   |
| - Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current                | January 01, 2023   |
| - Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies                                      | January 01, 2023   |
| - Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates          | January 01, 2023   |
| - Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.             | January 01, 2023   |

Certain annual improvements have also been made to a number of IFRSs.

## **2.4 Critical accounting estimates and judgments**

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5), provision for SWWF (note 12.2), provision for Federal Excise Duty (note 9.3) and provision for taxation (notes 3.13 and 16).

## **2.5 Accounting convention**

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

## **2.6 Functional and presentation currency**

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

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **3.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.



## **3.2 Financial assets**

### **3.2.1 Initial recognition and measurement**

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

### **3.2.2 Classification and subsequent measurement**

#### **Equity instruments**

The investment of the fund in equity securities is valued on the basis of quoted market price available at the stock exchange.

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

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

### **3.2.3 Impairment**

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

### **3.2.4 Regular way contracts**

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

### **3.2.5 Derecognition**

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

## **3.3 Financial liabilities**

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

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

## **3.4 Offsetting of financial assets and financial liabilities**

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

## **3.5 Provisions**

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

## **3.6 Net asset value per unit**

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

## **3.7 Issue and redemption of units**

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

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

### 3.8 Distributions to unit holders

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

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

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

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

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

### 3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

### 3.12 Preliminary expenses and floatation costs

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

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

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

### 3.14 Earnings / (loss) per unit

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

### 3.15 Foreign currency translation

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

|   |   | 2021                     | 2020                     |
|---|---|--------------------------|--------------------------|
|   | Note  | -----Rupees in '000----- | -----Rupees in '000----- |
| <b>4 BANK BALANCES</b>                      |   |                          |                          |
| Balances with banks in:                     |   |                          |                          |
| Savings accounts                            | 4.1   | 51,017                   | 131,818                  |
| Current account                             | 4.2   | <u>11,391</u>            | <u>8,333</u>             |
|   |   | <u><u>62,408</u></u>     | <u><u>140,151</u></u>    |
| 4.1   | This includes balances of Rs 13.316 million (2020: Rs 20.910 million) maintained with Allied Bank Limited (a related party) that carry profit at 4.00% per annum (2020: 4.00%). Other savings accounts of the Fund carry profit rates ranging from 4.00% to 5.00% per annum (2020: 4.00% to 5.00% per annum). |                          |                          |
| 4.2   | This represents balance maintained with Allied Bank Limited (a related party).  |                          |                          |
| <b>5 INVESTMENTS</b>                        |   | 2021                     | 2020                     |
|   | Note  | -----Rupees in '000----- | -----Rupees in '000----- |
| <b>At fair value through profit or loss</b> |   |                          |                          |
| Quoted equity securities                    | 5.1   | <u>2,876,606</u>         | <u>2,263,270</u>         |

## 5.1 Quoted equity securities

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

### Listed equity securities

| Name of the Investee Company                        | Note          | Number of shares   |                             |   |                        |                     | Balance as at June 30, 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 June 30, 2021 | Carrying value              | Market value | Appreciation/(diminution) | Net assets of the Fund          | Total market value of investments |  |
| ----- (Rupees in '000) -----                        |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| <b>AUTOMOBILE ASSEMBLER</b>                         |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| Millat Tractors Limited                             |               | 765                | 47,000                      | 1,595   | 31,740                 | 17,620              | 18,067                      | 19,023       | 956                       | 0.66%                           | 0.66%                             | 0.03%  |
| Pak Suzuki Motor Company Limited                    |               | 100                | 307,000                     | -   | 307,100                | -                   | -                           | -            | -                         | -                               | -                                 | 0.00%  |
| Honda Atlas Cars (Pakistan) Limited                 |               | -                  | 170,000                     | -   | 60,100                 | 109,900             | 36,229                      | 38,001       | 1,772                     | -                               | -                                 | 0.08%  |
| Indus Motor Company Limited                         |               | 15,000             | -                           | -   | 15,000                 | -                   | -                           | -            | -                         | -                               | -                                 | 0.00%  |
| Ghandhara Industries Limited                        |               | 5,100              | -                           | -   | -                      | 5,100               | 617                         | 1,423        | 806                       | 0.05%                           | 0.05%                             | 0.01%  |
|   |               |                    |                             |   |                        |                     | 54,913                      | 58,447       | 3,534                     | 0.71%                           | 0.71%                             |  |
| <b>AUTOMOBILE PARTS AND ACCESSORIES</b>             |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| General Tyre and Rubber Company of Pakistan Limited |               | -                  | -                           | -   | -                      | -                   | -                           | -            | -                         | -                               | -                                 | 0.00%  |
| Thal Limited*                                       |               | 99,050             | 5,000                       | -   | 104,000                | 50                  | 17                          | 21           | 4                         | 0.00%                           | 0.00%                             | 0.00%  |
|   |               |                    |                             |   |                        |                     | 17                          | 21           | 4                         | 0.00%                           | 0.00%                             |  |
| <b>CABLE &amp; ELECTRICAL GOODS</b>                 |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| Pak Elektron Limited                                |               | 5,000              | 1,000,000                   | -   | 1,005,000              | -                   | -                           | -            | -                         | 0.00%                           | 0.00%                             | 0.00%  |
| <b>CEMENT</b>                                       |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| D.G. Khan Cement Company Limited                    |               | 400                | 1,350,000                   | -   | 1,350,400              | -                   | -                           | -            | -                         | 0.00%                           | 0.00%                             | 0.00%  |
| Kohat Cement Company Limited                        |               | 791,500            | 116,500                     | -   | 383,700                | 524,300             | 77,450                      | 108,263      | 30,813                    | 3.76%                           | 3.76%                             | 0.26%  |
| Lucky Cement Limited                                | 5.1.1         | 428,450            | 517,000                     | -   | 563,043                | 382,407             | 247,025                     | 330,186      | 83,161                    | 11.48%                          | 11.48%                            | 0.12%  |
| Attock Cement Pakistan Limited                      |               | -                  | 1,600                       | -   | -                      | 1,600               | 275                         | 288          | 13                        | 0.01%                           | 0.01%                             | 0.00%  |
| Power Cement Limited                                |               | -                  | 1,400,000                   | -   | 1,400,000              | -                   | -                           | -            | -                         | 0.00%                           | 0.00%                             | 0.00%  |
| Cherat Cement Company Limited                       |               | -                  | 561,700                     | -   | 171,000                | 390,700             | 64,088                      | 69,302       | 5,214                     | 2.41%                           | 2.41%                             | 0.20%  |
| Pioneer Cement Limited                              |               | 780,500            | 1,130,500                   | -   | 1,354,000              | 557,000             | 55,881                      | 73,006       | 17,125                    | 2.54%                           | 2.54%                             | 0.25%  |
| Maple Leaf Cement Factory                           |               | 803,000            | 5,793,378                   | -   | 3,380,000              | 3,216,378           | 145,827                     | 151,105      | 5,278                     | 5.25%                           | 5.25%                             | 0.29%  |
| Fauji Cement Company Limited                        |               | 250,000            | 3,355,000                   | -   | 3,575,000              | 30,000              | 660                         | 690          | 30                        | 0.02%                           | 0.02%                             | 0.00%  |
|   |               |                    |                             |   |                        |                     | 591,206                     | 732,840      | 141,634                   | 25.47%                          | 25.47%                            |  |
| <b>CHEMICALS</b>                                    |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| I.C.I. Pakistan Limited                             |               | 35,150             | -                           | -   | 35,100                 | 50                  | 35                          | 43           | 8                         | 0.00%                           | 0.00%                             | 0.00%  |
| Lotte Chemical Pakistan Limited                     |               | 4,500              | 1,000,000                   | -   | 1,000,000              | 4,500               | 78                          | 69           | (9)                       | 0.00%                           | 0.00%                             | 0.00%  |
| AkzoNobel Pakistan                                  |               | -                  | -                           | -   | -                      | -                   | -                           | -            | -                         | 0.00%                           | 0.00%                             | 0.00%  |
| Engro Polymer & Chemicals Limited                   |               | 2,393,675          | 2,118,000                   | -   | 3,152,500              | 1,359,175           | 50,305                      | 64,207       | 13,902                    | 2.23%                           | 2.23%                             | 0.15%  |
|   |               |                    |                             |   |                        |                     | 50,418                      | 64,319       | 13,901                    | 2.23%                           | 2.23%                             |  |
| <b>COMMERCIAL BANKS</b>                             |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| Meezan Bank Limited                                 |               | 1,831,064          | 959,000                     | 158,106   | 1,305,000              | 1,643,170           | 130,475                     | 189,638      | 59,163                    | 6.59%                           | 6.59%                             | 0.12%  |
| <b>ENGINEERING</b>                                  |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| Amreli Steel Limited                                |               | -                  | 700,000                     | -   | 700,000                | -                   | -                           | -            | -                         | -                               | -                                 | -  |
| Mughal Iron & Steel Industries                      |               | 675,000            | 1,573,500                   | 109,600   | 1,670,000              | 688,100             | 66,722                      | 71,838       | 5,116                     | 2.50%                           | 2.50%                             | 0.24%  |
| International Industries Limited                    |               | -                  | 1,128,500                   | -   | 1,008,200              | 120,300             | 26,425                      | 25,386       | (1,039)                   | 0.88%                           | 0.88%                             | 0.09%  |
| Ittefaq Iron Industries                             |               | -                  | 700,000                     | -   | -                      | 700,000             | 15,368                      | 13,265       | (2,103)                   | 0.46%                           | 0.46%                             | 0.48%  |
| Aisha Steel Limited                                 |               | -                  | 6,650,000                   | -   | 3,881,500              | 2,768,500           | 72,925                      | 68,963       | (3,962)                   | 2.40%                           | 2.40%                             | 0.36%  |
| Agha Steel Industries Limited                       |               | -                  | 1,360,000                   | -   | 1,350,000              | 10,000              | 395                         | 337          | (58)                      | 0.01%                           | 0.01%                             | 0.00%  |
| International Steel Industries                      |               | 500                | 1,589,500                   | -   | 1,590,000              | -                   | -                           | -            | -                         | 0.00%                           | 0.00%                             | 0.00%  |
|   |               |                    |                             |   |                        |                     | 181,835                     | 179,789      | (2,046)                   | 6.25%                           | 6.25%                             |  |
| <b>FERTILIZER</b>                                   |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| Fauji Fertilizer Company Limited                    |               | 596,053            | 1,234,500                   | -   | 1,830,553              | -                   | -                           | -            | -                         | 0.00%                           | 0.00%                             | 0.00%  |
| Engro Fertilizer Limited                            | 5.1.1         | 825,500            | 350,000                     | -   | 1,175,000              | 500                 | 33                          | 35           | 2                         | 0.00%                           | 0.00%                             | 0.00%  |
| Engro Corporation Limited                           | 5.1.1         | 801,240            | 461,000                     | -   | 620,500                | 641,740             | 191,501                     | 189,063      | (2,438)                   | 6.57%                           | 6.57%                             | 0.11%  |
|   |               |                    |                             |   |                        |                     | 191,534                     | 189,098      | (2,438)                   | 6.57%                           | 6.57%                             |  |
| <b>OIL &amp; GAS EXPLORATION COMPANIES</b>          |               |                    |                             |   |                        |                     |                             |              |                           |                                 |                                   |  |
| Mari Petroleum Company Limited                      |               | 170,636            | 39,500                      | -   | 32,540                 | 177,596             | 231,517                     | 270,726      | 39,209                    | 9.41%                           | 9.41%                             | 0.13%  |
| Oil & Gas Development Company Limited               | 5.1.1         | 2,608,900          | 1,921,000                   | -   | 2,570,000              | 1,959,900           | 200,737                     | 186,249      | (14,488)                  | 6.47%                           | 6.47%                             | 0.05%  |
| Pakistan Oilfields Limited                          |               | -                  | 303,080                     | -   | 303,028                | 52                  | 21                          | 20           | (1)                       | 0.00%                           | 0.00%                             | 0.00%  |
| Pakistan Petroleum Limited                          | 5.1.1 & 5.1.2 | 2,296,546          | 1,151,851                   | -   | 1,697,004              | 1,751,393           | 156,489                     | 152,073      | (4,416)                   | 5.29%                           | 5.29%                             | 0.06%  |
|   |               |                    |                             |   |                        |                     | 588,764                     | 609,068      | 20,304                    | 21.17%                          | 21.17%                            |  |

| Name of the Investee Company | Note | Number of shares   |                             |   |                        | Balance as at June 30, 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 June 30, 2021         | Carrying value | Market value | Appreciation/(diminution)       | Net assets of the Fund |  |

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

#### OIL & GAS MARKETING COMPANIES

|                                    |               |         |           |   |           |           |         |         |       |       |       |       |
|------------------------------------|---------------|---------|-----------|---|-----------|-----------|---------|---------|-------|-------|-------|-------|
| Hascol Petroleum Limited           | 5.1.2         | 32,794  | -         | - | 6,859     | 25,935    | 353     | 232     | (121) | 0.01% | 0.01% | 0.00% |
| Pakistan State Oil Company Limited | 5.1.1 & 5.1.2 | 503,512 | 977,500   | - | 1,074,000 | 407,012   | 89,636  | 91,272  | 1,636 | 3.17% | 3.17% | 0.09% |
| Hi-Tech Lubricants Limited         |               | 10,000  | 200,000   | - | 199,500   | 10,500    | 812     | 745     | (67)  | 0.03% | 0.03% | 0.01% |
| Sui Northern Gas Pipelines Limited | 5.1.2         | 21,000  | 2,739,000 | - | 1,495,000 | 1,265,000 | 56,416  | 61,454  | 5,038 | 2.14% | 2.14% | 0.20% |
|                                    |               |         |           |   |           |           | 147,217 | 153,703 | 6,486 | 5.35% | 5.35% |       |

#### PAPER & BOARD

|                                     |  |        |         |   |         |     |     |     |      |       |       |       |
|-------------------------------------|--|--------|---------|---|---------|-----|-----|-----|------|-------|-------|-------|
| Packages Limited                    |  | 51,400 | -       | - | 50,600  | 800 | 278 | 436 | 158  | 0.02% | 0.02% | 0.00% |
| Security Papers Limited             |  | -      | 88,300  | - | 88,000  | 300 | 70  | 43  | (27) | 0.00% | 0.00% | 0.00% |
| Century Paper & Board Mills Limited |  | -      | 150,000 | - | 150,000 | -   | -   | -   | -    | 0.00% | 0.00% | 0.00% |
|                                     |  |        |         |   |         |     | 348 | 479 | 131  | 0.02% | 0.02% |       |

#### POWER GENERATION & DISTRIBUTION

|                               |       |           |           |   |           |           |         |         |       |       |       |       |
|-------------------------------|-------|-----------|-----------|---|-----------|-----------|---------|---------|-------|-------|-------|-------|
| The Hub Power Company Limited | 5.1.1 | 2,510,564 | 2,319,074 | - | 2,426,006 | 2,403,632 | 190,314 | 191,497 | 1,183 | 6.66% | 6.66% | 0.19% |
| K-Electric Limited**          |       | -         | 6,000,000 | - | 2,500,000 | 3,500,000 | 15,452  | 14,630  | (822) | 0.51% | 0.51% | 0.01% |
|                               |       |           |           |   |           |           | 205,766 | 206,127 | 361   | 7.17% | 7.17% |       |

#### SUGAR AND ALLIED INDUSTRIES

|                           |  |       |   |   |   |       |     |    |      |       |       |       |
|---------------------------|--|-------|---|---|---|-------|-----|----|------|-------|-------|-------|
| Faran Sugar Mills Limited |  | 3,000 | - | - | - | 3,000 | 119 | 98 | (21) | 0.00% | 0.00% | 0.01% |
|---------------------------|--|-------|---|---|---|-------|-----|----|------|-------|-------|-------|

#### TEXTILE COMPOSITE

|                                |       |           |           |   |           |           |         |         |         |       |       |       |
|--------------------------------|-------|-----------|-----------|---|-----------|-----------|---------|---------|---------|-------|-------|-------|
| Nishat Mills Limited           | 5.1.1 | 941,300   | 1,428,500 | - | 2,086,000 | 283,800   | 25,243  | 26,479  | 1,236   | 0.92% | 0.92% | 0.08% |
| Interloop Limited              |       | 10,500    | 1,430,000 | - | 501,000   | 939,500   | 69,737  | 65,793  | (3,944) | 2.29% | 2.29% | 0.11% |
| Feroze1888 Mills Limited       |       | 9,400     | -         | - | 9,000     | 400       | 33      | 40      | 7       | 0.00% | 0.00% | 0.00% |
| Kohinoor Textile Mills Limited |       | 1,379,500 | 400,000   | - | 692,000   | 1,087,500 | 48,280  | 81,780  | 33,500  | 2.84% | 2.84% | 0.36% |
|                                |       |           |           |   |           |           | 143,293 | 174,092 | 30,799  | 6.05% | 6.05% |       |

#### PHARMACEUTICALS

|  |       |         |         |   |         |         |        |        |       |       |       |       |
|--|-------|---------|---------|---|---------|---------|--------|--------|-------|-------|-------|-------|
| The Searle Company Limited             | 5.1.2 | 11,251  | 332,829 | - | 140,500 | 203,580 | 50,031 | 49,393 | (638) | 1.72% | 1.72% | 0.08% |
| Abbott Laboratories (Pakistan) Limited |       | 2,200   | 17,000  | - | -       | 19,200  | 12,257 | 15,213 | 2,956 | 0.53% | 0.53% | 0.02% |
| AGP Limited                            |       | 120,000 | 60,000  | - | 170,000 | 10,000  | 1,121  | 1,173  | 52    | 0.04% | 0.04% | 0.00% |
| Ferozsons Laboratories Limited         |       | 45,000  | -       | - | 45,000  | -       | -      | -      | -     | 0.00% | 0.00% | 0.00% |
| GlaxoSmithKline Pakistan Limited       |       | 184,700 | -       | - | 176,100 | 8,600   | 1,497  | 1,425  | (72)  | 0.05% | 0.05% | 0.00% |
|  |       |         |         |   |         |         | 64,906 | 67,204 | 2,298 |       | 2.34% |       |

#### TECHNOLOGY & COMMUNICATION

|  |  |         |           |        |           |         |        |         |        |       |       |       |
|--|--|---------|-----------|--------|-----------|---------|--------|---------|--------|-------|-------|-------|
| Systems Limited                            |  | 357,500 | 55,000    | 11,440 | 303,100   | 120,840 | 22,835 | 67,697  | 44,862 | 2.35% | 2.35% | 0.09% |
| Avanceon Limited                           |  | 550     | 826,500   | 1,110  | 670,000   | 158,160 | 14,877 | 14,500  | (377)  | 0.50% | 0.50% | 0.06% |
| TRG Pakistan Limited                       |  | -       | 387,500   | -      | 235,000   | 152,500 | 26,167 | 25,365  | (802)  | 0.88% | 0.88% | 0.03% |
| Pakistan Telecommunication Company Limited |  | 25,000  | 2,800,000 | -      | 2,820,000 | 5,000   | 64     | 59      | (5)    | 0.00% | 0.00% | 0.00% |
|  |  |         |           |        |           |         | 63,943 | 107,621 | 43,678 | 3.73% | 3.73% |       |

#### FOOD AND PERSONAL CARE PRODUCTS

|                        |  |       |           |         |           |         |        |        |       |       |       |       |
|------------------------|--|-------|-----------|---------|-----------|---------|--------|--------|-------|-------|-------|-------|
| Al-Shaheer Corporation |  | -     | -         | -       | -         | -       | -      | -      | -     | 0.00% | 0.00% | 0.00% |
| National Foods Limited |  | -     | 30,000    | -       | 30,000    | -       | -      | -      | -     | 0.00% | 0.00% | 0.00% |
| Unity Foods Limited    |  | -     | 5,616,000 | 425,144 | 5,285,000 | 756,144 | 29,741 | 33,664 | 3,923 | 1.17% | 1.17% | 0.08% |
| At-Tahur Limited       |  | 1,696 | -         | 169     | -         | 1,865   | 29     | 43     | 14    | 0.00% | 0.00% | 0.00% |
|                        |  |       |           |         |           |         | 29,770 | 33,707 | 3,937 | 1.17% | 1.17% |       |

#### MISCELLANEOUS

|                            |  |   |         |        |         |     |    |    |   |       |       |       |
|----------------------------|--|---|---------|--------|---------|-----|----|----|---|-------|-------|-------|
| Tri-Pack Films Limited     |  | - | 100,000 | -      | 99,900  | 100 | 18 | 18 | - | 0.00% | 0.00% | 0.00% |
| Synthetic Products Limited |  | - | 416,000 | 18,720 | 434,000 | 720 | 29 | 31 | 2 | 0.00% | 0.00% | 0.00% |
|                            |  |   |         |        |         |     | 47 | 49 | 2 | 0.00% | 0.00% |       |

#### REFINERY

|                                 |  |   |           |   |           |         |        |        |       |       |       |       |
|---------------------------------|--|---|-----------|---|-----------|---------|--------|--------|-------|-------|-------|-------|
| Attock Refinery Limited         |  | - | 433,100   | - | 104,000   | 329,100 | 80,886 | 84,398 | 3,512 | 2.93% | 2.93% | 0.31% |
| Byco Petroleum Pakistan Limited |  | - | 5,750,000 | - | 5,725,000 | 25,000  | 279    | 290    | 11    | 0.01% | 0.01% | 0.00% |
| Pakistan Refinery Limited       |  | - | 1,800,000 | - | 1,800,000 | -       | -      | -      | -     | 0.00% | 0.00% | 0.00% |
| National Refinery Limited       |  | - | 76,000    | - | 76,000    | -       | -      | -      | -     | 0.00% | 0.00% | 0.00% |
|                                 |  |   |           |   |           |         | 81,165 | 84,688 | 3,523 | 2.94% | 2.94% |       |

#### TRANSPORT

|                                    |  |   |           |   |           |           |        |        |     |       |       |       |
|------------------------------------|--|---|-----------|---|-----------|-----------|--------|--------|-----|-------|-------|-------|
| Pakistan Int Bulk Terminal Limited |  | - | 7,350,000 | - | 5,685,000 | 1,665,000 | 18,706 | 18,948 | 242 | 0.66% | 0.66% | 0.09% |
|------------------------------------|--|---|-----------|---|-----------|-----------|--------|--------|-----|-------|-------|-------|

#### GLASS & CERAMICS

|                                  |  |         |           |   |           |         |       |       |       |       |       |       |
|----------------------------------|--|---------|-----------|---|-----------|---------|-------|-------|-------|-------|-------|-------|
| Tariq Glass Industries Limited   |  | 285,000 | 300,000   | - | 585,000   | -       | -     | -     | -     | 0.00% | 0.00% | 0.00% |
| Shabbir Tiles & Ceramics Limited |  | -       | 1,950,000 | - | 1,750,000 | 200,000 | 4,070 | 6,670 | 2,600 | 0.23% | 0.23% | 0.12% |
|                                  |  |         |           |   |           |         | 4,070 | 6,670 | 2,600 | 0.23% | 0.23% |       |

#### Total June 30, 2021

2,548,512 2,876,606 328,094 99% 99%

#### Total June 30, 2020

2,336,497 2,263,270 (73,227) 97.68% 100.00%

#### Cost of Investment - June 30, 2021

2,582,972

#### Cost of Investment - June 30, 2020

2,406,014

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

\*\* ordinary shares have a face value of Rs 3.5 each

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay 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 Honourable High 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 the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

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

| Name of the Company                | 2021                      |                                  | 2020                      |                                  |
|------------------------------------|---------------------------|----------------------------------|---------------------------|----------------------------------|
|                                    | ----- Bonus shares -----  |                                  |                           |                                  |
|                                    | Number of shares withheld | Market value as at June 30, 2021 | Number of shares withheld | Market value as at June 30, 2020 |
|                                    | Rupees in '000            |                                  | Rupees in '000            |                                  |
| Hascol Petroleum Company Limited   | 25,935                    | 232                              | 25,935                    | 353                              |
| The Searle Company Limited         | 11,098                    | 2,693                            | 11,098                    | 2,211                            |
| Pakistan State Oil Company Limited | 4,747                     | 1,065                            | 4,747                     | 751                              |
|                                    |                           | <u>3,990</u>                     |                           | <u>3,315</u>                     |

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

| Particulars                           | June 30, 2021       | June 30, 2020    | June 30, 2021    | June 30, 2020  |
|---------------------------------------|---------------------|------------------|------------------|----------------|
|                                       | (Numbers of shares) |                  | (Rupees in '000) |                |
| Pakistan Petroleum Limited            | 1,427,480           | 927,480          | 123,948          | 80,487         |
| Engro Corporation Limited             | 500,000             | 300,000          | 147,305          | 87,876         |
| Engro Polymer & Chemicals Limited     | 1,000,000           | 1,000,000        | 47,240           | 24,980         |
| Hub Power Company Limited             | 2,250,000           | 1,250,000        | 179,258          | 90,625         |
| Meezan Bank Limited                   | 1,600,000           | 1,000,000        | 184,656          | 68,850         |
| Oil & Gas Development Company Limited | 1,905,000           | 1,250,000        | 181,032          | 136,250        |
| Nishat Mills Limited                  | 280,000             | 330,000          | 26,124           | 25,743         |
| Pakistan State Oil Company Limited    | 375,000             | 130,000          | 84,094           | 20,561         |
| Maple Leaf Cement Factory Limited     | 600,000             | -                | 28,188           | -              |
| Sui Northern Gas Pipelines Limited    | 200,000             | -                | 9,716            | -              |
|                                       | <u>10,137,480</u>   | <u>6,187,480</u> | <u>1,011,561</u> | <u>535,372</u> |

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

|                               | Note | 2021                       | 2020            |
|-------------------------------|------|----------------------------|-----------------|
|                               |      | ----- Rupees in '000 ----- |                 |
| Market value of investments   | 5.1  | 2,876,606                  | 2,263,270       |
| Carrying value of investments | 5.1  | (2,548,512)                | (2,336,497)     |
|                               |      | <u>328,094</u>             | <u>(73,227)</u> |

|          |  | 2021                       | 2020         |
|----------|--|----------------------------|--------------|
|          | Note   | ----- Rupees in '000 ----- |              |
| <b>6</b> | <b>DIVIDEND AND PROFIT RECEIVABLE</b>            |                            |              |
|          | Profit receivable                                | 414                        | 538          |
|          | Dividend receivable                              | 1,445                      | 1,667        |
|          |  | <u>1,859</u>               | <u>2,205</u> |
| <b>7</b> | <b>SECURITY DEPOSITS</b>                         |                            |              |
|          | Security deposit with :                          |                            |              |
|          | - Central Depository Company of Pakistan Limited | 100                        | 100          |
|          | - National Clearing Company of Pakistan Limited  | 2,500                      | 2,500        |
|          |  | <u>2,600</u>               | <u>2,600</u> |
| <b>8</b> | <b>ADVANCES AND OTHER RECEIVABLE</b>             |                            |              |
|          | Advance tax                                      | 8.1                        | 1,511        |
|          |  | <u>1,511</u>               | <u>1,511</u> |

**8.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 1.036 million and Rs 0.235 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

|          |   | 2021                     | 2020          |
|----------|---|--------------------------|---------------|
|          | Note  | -----Rupees in '000----- |               |
| <b>9</b> | <b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED<br/>- MANAGEMENT COMPANY - RELATED PARTY</b> |                          |               |
|          | Management fee payable  | 9.1                      | 5,159         |
|          | Punjab Sales Tax payable on remuneration of the Management Company                              | 9.2                      | 4,744         |
|          | Federal Excise Duty payable on remuneration of the Management Company                           | 9.3                      | 26,584        |
|          | Accounting and operational charges payable  | 9.4                      | 860           |
|          | Selling and marketing expenses payable  | 9.5                      | 24,531        |
|          |   | <u>61,878</u>            | <u>51,368</u> |

**9.1** As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of Islamic equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the year ended 30 June 2021. The remuneration is payable to the Management Company monthly in arrears.

**9.2** During the year, an amount of Rs. 9.896 million (2020: Rs 6.540 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).

**9.3** 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 pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2021 would have been higher by Re 0.15 (2020: Re 0.14) per unit.

- 9.4 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 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%.

- 9.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During year 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 conditions.

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

|   | Note | 2021                     | 2020 |
|---|------|--------------------------|------|
|   |      | -----Rupees in '000----- |      |
| <b>10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED</b> |      |                          |      |
| <b>- TRUSTEE - RELATED PARTY</b>                    |      |                          |      |
| Trustee fee payable                                 | 10.1 | 170                      | 138  |
| Sindh Sales Tax payable on trustee fee              | 10.2 | 22                       | 18   |
|   |      | 192                      | 156  |

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

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

- 10.2 During the year, an amount of Rs. 0.266 million (2020: Rs. 0.198) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

|  | Note | 2021                     | 2020 |
|--|------|--------------------------|------|
|  |      | -----Rupees in '000----- |      |
| <b>11 PAYABLE TO THE SECURITIES AND EXCHANGE</b> |      |                          |      |
| <b>COMMISSION OF PAKISTAN</b>                    |      |                          |      |
| Annual fee payable                               | 11.1 | 618                      | 409  |

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

|  | Note | 2021                     | 2020   |
|--|------|--------------------------|--------|
|  |      | -----Rupees in '000----- |        |
| <b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |      |                          |        |
| Auditors' remuneration payable                   |      | 354                      | 502    |
| Printing charges payable                         |      | 75                       | 100    |
| Brokerage fee payable                            |      | 6,643                    | 2,976  |
| Shariah advisor fee payable                      |      | 30                       | 44     |
| Legal fee payable                                |      | 114                      | -      |
| Charity payable                                  | 12.1 | 8,050                    | 6,146  |
| Withholding tax payable                          |      | 1,045                    | 357    |
| Capital gain tax payable                         |      | 3,869                    | 436    |
| Provision for Sindh Workers' Welfare Fund        | 12.2 | 24,604                   | 24,604 |
|  |      | 44,784                   | 35,165 |

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

During the year ended June 30, 2021, non-Shariah compliant income amounting to Rs 8.049 million (2020: Rs 6.146 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

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

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 24.604 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.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

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, 2019, the net asset value of the Fund as at June 30, 2021 would have been higher by Re. 0.139 per unit (2020: Re 0.130 per unit).

### 13 CONTINGENCIES AND COMMITMENTS

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

### 14 AUDITORS' REMUNERATION

|  | 2021                     | 2020       |
|--|--------------------------|------------|
|  | -----Rupees in '000----- |            |
| Annual audit fee   | 270                      | 250        |
| Half yearly review of condensed interim financial statements | 148                      | 130        |
| Fee for other certifications                                 | 40                       | 264        |
| Out of pocket expenses                                       | 45                       | 47         |
| Sales tax  | 23                       | 52         |
|  | <u>526</u>               | <u>743</u> |

### 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2021 is 4.59% (2020: 4.37%) which includes 0.41% (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% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

### 16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend.

Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2020 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements 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.



## 17 EARNINGS PER UNIT

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

## 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services Limited (MCBFSL) being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

|   | 2021                     | 2020    |
|---|--------------------------|---------|
|   | -----Rupees in '000----- |         |
| <b>ABL Asset Management Company Limited - Management Company</b>          |                          |         |
| Remuneration charged  | 61,848                   | 40,874  |
| Punjab Sales Tax on remuneration of the Management Company                | 9,896                    | 6,540   |
| Accounting and operational charges  | 3,089                    | 2,042   |
| Selling and marketing expenses  | 43,247                   | 25,982  |
| Issue of 275,214 (2020: 18,306,663) units                                 | 4,448                    | 218,871 |
| Redemption of 14,261,911 (2020: 6,084,347) units                          | 199,722                  | 71,944  |
| <b>MCB Financial Services Limited - Trustee</b>                           |                          |         |
| Remuneration of the Trustee   | 2,046                    | 1,522   |
| Sindh Sales Tax on remuneration of the Trustee                            | 266                      | 198     |
| Settlement charges incurred   | 403                      | 492     |
| <b>Allied Bank Limited</b>  |                          |         |
| Profit on bank deposits   | 1,776                    | 1,533   |
| Bank charges  | 136                      | 89      |
| <b>ABL AMC Staff Provident Fund</b>                                       |                          |         |
| Issue of Nil (2020: 115) units  | -                        | 1       |
| Redemption of 80,996 (2020: Nil) units                                    | 1,219                    | -       |
| <b>ABL Islamic Financial Planning Fund (Active Allocation Plan)</b>       |                          |         |
| Issue of 1,561,134 (2020: 18,755,891) units                               | 25,000                   | 245,214 |
| Redemption of 14,037,599 (2020: 6,279,426) units                          | 229,527                  | 71,204  |
| <b>ABL Islamic Financial Planning Fund (Conservative Allocation Plan)</b> |                          |         |
| Issue of 5,611 (2020: 572,268) units                                      | 92                       | 8,510   |
| Redemption of 192,762 (2020: 122,583) units                               | 3,071                    | 1,551   |
| <b>ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)</b>   |                          |         |
| Issue of 509,432 (2020: 510,083) units                                    | 7,000                    | 7,007   |
| Redemption of 901,239 (2020: 118,276) units                               | 14,614                   | 1,540   |
| <b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan)</b>    |                          |         |
| Issue of 389,724 (2020: 3,990,231) units                                  | 5,425                    | 56,031  |
| Redemption of 1,656,141 (2020: 2,200,240) units                           | 26,021                   | 31,390  |

|  | 2021                     | 2020   |
|--|--------------------------|--------|
|  | -----Rupees in '000----- |        |
| <b>ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)</b> |                          |        |
| Issue of 219,779 (2020: 509,540) units                                       | 3,024                    | 7,000  |
| Redemption of 191,165 (2020: 503,983) units                                  | 2,870                    | 7,192  |
| <b>ABL Islamic Financial Planning Fund (Capital Preservation - I Plan)</b>   |                          |        |
| Issue of 5,591,763 (2020: 7,005,725) units                                   | 85,269                   | 97,114 |
| Redemption of 11,015,906 (2020: 356,637) units                               | 176,279                  | 3,905  |

#### CONNECTED PERSONS

##### Sindh Province Pension Fund

Issue of 335,333 (2020: 6,745,003) units 5,510 90,425

##### Sindh General Provident Investment Fund

Issue of 239,173 (2020: Nil) units - 109,000

#### KEY MANAGEMENT PERSONNEL

##### Executives

Issue of 257,698 (2020: 455,007) units 3,945 5,477

Redemption of 390,619 (2020: 347,061) units 6,501 4,222

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

|  | 2021                     | 2020    |
|--|--------------------------|---------|
|  | -----Rupees in '000----- |         |
| <b>ABL Assets Management Company Limited</b>                               |                          |         |
| Remuneration payable   | 5,159                    | 3,875   |
| Punjab sales tax payable   | 4,744                    | 4,539   |
| FED payable  | 26,584                   | 26,584  |
| Accounting and operational charges payable                                 | 860                      | 1,091   |
| Selling and marketing expenses payable                                     | 24,531                   | 15,279  |
| Outstanding 275,214 (June 30, 2020: 14,261,911) units                      | 4,465                    | 174,001 |
| <b>Allied Bank Limited</b>   |                          |         |
| Balances with banks  | 36,253                   | 20,910  |
| <b>ABL AMC Staff Provident Fund</b>  |                          |         |
| Outstanding Nil (June 30, 2020: 80,996) units                              | -                        | 988     |
| <b>ABL Islamic Financial Planning Fund (Active Allocation)</b>             |                          |         |
| Outstanding Nil (June 30, 2020: 12,476,465) units                          | -                        | 152,218 |
| <b>ABL Islamic Financial Planning Fund (Conservative Allocation)</b>       |                          |         |
| Outstanding 419,786 (June 30, 2020: 606,937) units                         | 6,811                    | 7,405   |
| <b>ABL Islamic Financial Planning Fund (Aggressive Allocation)</b>         |                          |         |
| Outstanding Nil (June 30, 2020: 391,807) units                             | -                        | 4,780   |
| <b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan)</b>     |                          |         |
| Outstanding 523,573 (June 30, 2020: 1,789,991) units                       | 8,495                    | 21,839  |
| <b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)</b> |                          |         |
| Outstanding 34,170 (June 30, 2020: 05,556) units                           | 554                      | 68      |
| <b>ABL Islamic Financial Planning Fund (Capital Preservation Plan I)</b>   |                          |         |
| Outstanding 1,224,945 (June 30, 2020: 6,649,088) units                     | 19,874                   | 81,122  |
| <b>CONNECTED PERSONS</b>   |                          |         |
| <b>Sindh Province Pension Fund</b>   |                          |         |
| Outstanding 25,086,672 (June 30, 2020: 24,751,339) units                   | 407,016                  | 301,976 |
| <b>Sindh General Provident Investment Fund</b>                             |                          |         |
| Outstanding 17,892,875 (June 30, 2020: 17,653,702) units                   | 290,301                  | 215,382 |
| <b>MCB Financial Services Limited - Trustee</b>                            |                          |         |
| Remuneration payable   | 192                      | 156     |
| <b>KEY MANAGEMENT PERSONNEL</b>  |                          |         |
| <b>Executives</b>  |                          |         |
| Outstanding 160,622 (June 30, 2020: 293,543) units                         | 2,606                    | 3,581   |

19 FINANCIAL INSTRUMENTS BY CATEGORY

| ----- 2021 -----                 |                                      |                  |
|----------------------------------|--------------------------------------|------------------|
| At amortised cost                | At fair value through profit or loss | Total            |
| ----- Rupees in '000 -----       |                                      |                  |
| Bank balances                    | 62,408                               | -                |
| Investments                      | -                                    | 2,876,606        |
| Dividend and profit receivable   | 1,859                                | -                |
| Security deposits                | 2,600                                | -                |
| Receivable against sale of units | 100                                  | -                |
| Receivable against sale of units | 39,023                               | -                |
|                                  | <u>105,990</u>                       | <u>2,982,596</u> |

**Financial assets**

Bank balances  
Investments  
Dividend and profit receivable  
Security deposits  
Receivable against sale of units  
Receivable against sale of units

| ----- 2020 -----                 |                                      |                  |
|----------------------------------|--------------------------------------|------------------|
| At amortised cost                | At fair value through profit or loss | Total            |
| ----- Rupees in '000 -----       |                                      |                  |
| Bank balances                    | 140,151                              | -                |
| Investments                      | -                                    | 2,263,270        |
| Dividend and profit receivable   | 2,205                                | -                |
| Security deposits                | 2,600                                | -                |
| Receivable against sale of units | -                                    | -                |
| Receivable against sale of units | -                                    | -                |
|                                  | <u>144,956</u>                       | <u>2,408,226</u> |

**Financial assets**

Bank balances  
Investments  
Dividend and profit receivable  
Security deposits  
Receivable against sale of units  
Receivable against sale of units

| At amortised cost          |               |
|----------------------------|---------------|
| 2021                       | 2020          |
| ----- Rupees in '000 ----- |               |
| 61,878                     | 51,368        |
| 192                        | 156           |
| -                          | 738           |
| -                          | 5,217         |
| 19,135                     | 9,876         |
| <u>81,205</u>              | <u>67,355</u> |

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
Payable to MCB Financial Services Limited - Trustee  
Payable against redemption of units  
Payable against purchase of investments  
Accrued expenses and other liabilities

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2021, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

**a) Sensitivity analysis for variable rate instruments**

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.510 million (2020: Rs. 1.318 million).

**b) Sensitivity analysis for fixed rate instruments**

As at June 30, 2021, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:

| ----- 2021 -----   |                                     |   |                    |   |           |           |
|--|-------------------------------------|---|--------------------|---|-----------|-----------|
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total     |           |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |           |           |
| ----- Rupees in '000 -----   |                                     |   |                    |   |           |           |
| <b>Financial assets</b>  |                                     |   |                    |   |           |           |
| Bank balances  | 4.00% - 5.00%                       | 62,408                                    | -                  | -   | 62,408    | 124,816   |
| Investments  |                                     | -   | -                  | -   | 2,876,606 | 2,876,606 |
| Dividend and profit receivable                                       |                                     | -   | -                  | -   | 1,859     | 1,859     |
| Security deposits  |                                     | -   | -                  | -   | 2,600     | 2,600     |
| Receivable against sale of units                                     |                                     | -   | -                  | -   | 100       | 100       |
|  |                                     | 62,408                                    | -                  | -   | 2,943,573 | 3,005,981 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |           |           |
| Payable to ABL Asset Management Company Limited - Management Company |                                     | -   | -                  | -   | 61,878    | 61,878    |
| Payable to MCB Financial Services Limited - Trustee                  |                                     | -   | -                  | -   | 192       | 192       |
| Payable against redemption of units                                  |                                     | -   | -                  | -   | -         | -         |
| Payable against purchase of investments                              |                                     | -   | -                  | -   | -         | -         |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | -   | 19,135    | 19,135    |
|  |                                     | -   | -                  | -   | 81,205    | 81,205    |
| <b>On-balance sheet gap</b>  |                                     | 62,408                                    | -                  | -   | 2,862,368 | 2,924,776 |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 62,408                                    | -                  | -   |           |           |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 62,408                                    | 62,408             | 62,408                                    |           |           |
| ----- 2020 -----   |                                     |   |                    |   |           |           |
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total     |           |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |           |           |
| ----- Rupees in '000 -----   |                                     |   |                    |   |           |           |
| <b>Financial assets</b>  |                                     |   |                    |   |           |           |
| Bank balances  | 4.00% - 5.00%                       | 140,151                                   | -                  | -   | 140,151   | 280,302   |
| Investments  |                                     | -   | -                  | -   | 2,263,270 | 2,263,270 |
| Dividend and profit receivable                                       |                                     | -   | -                  | -   | 2,205     | 2,205     |
| Security deposits  |                                     | -   | -                  | -   | -         | -         |
|  |                                     | 140,151                                   | -                  | -   | 2,405,626 | 2,545,777 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |           |           |
| Payable to ABL Asset Management Company - Management Company         |                                     | -   | -                  | -   | 51,368    | 51,368    |
| Payable to MCB Financial Services - Trustee                          |                                     | -   | -                  | -   | 156       | 156       |
| Payable against redemption of units                                  |                                     | -   | -                  | -   | 738       | 738       |
| Payable against purchase of investments                              |                                     | -   | -                  | -   | 5,217     | 5,217     |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | -   | 9,876     | 9,876     |
|  |                                     | -   | -                  | -   | 67,355    | 67,355    |
| <b>On-balance sheet gap</b>  |                                     | 140,151                                   | -                  | -   | 2,338,271 | 2,478,422 |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 140,151                                   | -                  | -   |           |           |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 140,151                                   | 140,151            | 140,151                                   |           |           |

## (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

## (iii) Price risk

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

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

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2021, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 143.830 million (2020: Rs. 113.164 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 Index.

## 20.2 Liquidity risk

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

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

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

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

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

|  | 2021           |   |  |  |                   |   |           |
|--|----------------|---|--|--|-------------------|---|-----------|
|  | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instrument with no fixed maturity | Total     |
| Rupees in '000   |                |   |  |  |                   |   |           |
| <b>Financial assets</b>                                      |                |   |  |  |                   |   |           |
| Bank balances  | 124,816        | -   | -  | -                                      | -                 | -   | 124,816   |
| Investments  | -              | -   | -  | -                                      | -                 | 2,876,606                                   | 2,876,606 |
| Dividend and profit receivable                               | 1,859          | -   | -  | -                                      | -                 | -   | 1,859     |
| Security deposits  | 2,600          | -   | -  | -                                      | -                 | -   | 2,600     |
| Receivable against sale of units                             | 100            | -   | -  | -                                      | -                 | -   | 100       |
|  | 129,375        | -   | -  | -                                      | -                 | 2,876,606                                   | 3,005,981 |
| <b>Financial liabilities</b>                                 |                |   |  |  |                   |   |           |
| Payable to ABL Asset Management Limited - Management Company | 61,878         | -   | -  | -                                      | -                 | -   | 61,878    |
| Payable to MCB Financial Services Limited - Trustee          | 192            | -   | -  | -                                      | -                 | -   | 192       |
| Payable against redemption of units                          | -              | -   | -  | -                                      | -                 | -   | -         |
| Payable against purchase of investments                      | -              | -   | -  | -                                      | -                 | -   | -         |
| Accrued expenses and other liabilities                       | 18,781         | 354                                       | -  | -                                      | -                 | -   | 19,135    |
|  | 80,851         | 354                                       | -  | -                                      | -                 | -   | 81,205    |
| <b>Net financial assets</b>                                  | 48,524         | (354)                                     | -  | -                                      | -                 | 2,876,606                                   | 2,924,776 |

| 2020   |   |  |  |                   |   |           |
|--|---|--|--|-------------------|---|-----------|
| Within 1 month   | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instrument with no fixed maturity | Total     |
| Rupees in '000   |   |  |  |                   |   |           |
| <b>Financial assets</b>                                      |   |  |  |                   |   |           |
| Bank balances  | 280,302                                   | -  | -                                      | -                 | -   | 280,302   |
| Investments  | -   | -  | -                                      | -                 | 2,263,270                                   | 2,263,270 |
| Dividend and profit receivable                               | 2,205                                     | -  | -                                      | -                 | -   | 2,205     |
| Security deposits  | -   | -  | -                                      | -                 | -   | -         |
| Advances and other receivable                                | -   | -  | -                                      | -                 | -   | -         |
|  | 282,507                                   | -  | -                                      | -                 | 2,263,270                                   | 2,545,777 |
| <b>Financial liabilities</b>                                 |   |  |  |                   |   |           |
| Payable to ABL Asset Management Limited - Management Company | 51,368                                    | -  | -                                      | -                 | -   | 51,368    |
| Payable to MCB Financial Services Limited - Trustee          | 156                                       | -  | -                                      | -                 | -   | 156       |
| Payable against redemption of units                          | 738                                       | -  | -                                      | -                 | -   | 738       |
| Payable against purchase of investments                      | 5,217                                     | -  | -                                      | -                 | -   | 5,217     |
| Accrued expenses and other liabilities                       | 9,374                                     | 502                                      | -                                      | -                 | -   | 9,876     |
|  | 66,853                                    | 502                                      | -                                      | -                 | -   | 67,355    |
| <b>Net financial assets</b>                                  | 215,654                                   | (502)                                    | -                                      | -                 | -   | 2,478,422 |

### 20.3 Credit risk

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

|   | 2021   |                                 | 2020   |                                 |
|---|--|---------------------------------|--|---------------------------------|
|   | Balance as per statement of assets and liabilities | Maximum exposure to credit risk | Balance as per statement of assets and liabilities | Maximum exposure to credit risk |
| Rupees in '000                          |  |                                 |  |                                 |
| <b>Bank balances</b>                    | 62,408   | 62,408                          | 140,151  | 140,151                         |
| Investments in quoted equity securities | 2,876,606  | -                               | 2,263,270  | -                               |
| Dividend and profit receivable          | 1,859  | 1,859                           | 2,205  | 2,205                           |
| Security deposits                       | 2,600  | 2,600                           | 2,600  | 2,600                           |
| Receivable against sale of units        | 100  | 100                             | -  | -                               |
|   | 2,943,573  | 66,967                          | 2,408,226  | 144,956                         |

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

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

#### 20.3.2 Credit quality of financial assets

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

| Rating | % of financial assets exposed to credit risk |       |
|--------|--|-------|
|        | 2021   | 2020  |
| AAA    | 1.25%  | 4.98% |
| AA+    | 0.00%  | 0.01% |
| AA-    | 0.00%  | 0.00% |
| AA     | 0.00%  | 0.00% |
| A+     | 0.86%  | 0.83% |
| A      | 0.00%  | 0.00% |
|        | 2.11%  | 5.82% |

## 21 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

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

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

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

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

As at June 30, 2021 all investments were categorised in Level 1.

As at June 30, 2021, the Fund held the following financial instruments measured at fair values:

|                                      | ----- 2021 -----          |          |          |                  |
|--------------------------------------|---------------------------|----------|----------|------------------|
|                                      | Level 1                   | Level 2  | Level 3  | Total            |
|                                      | ----- Rupees in '000----- |          |          |                  |
| <b>Financial assets</b>              |                           |          |          |                  |
| At fair value through profit or loss | 2,876,606                 | -        | -        | 2,876,606        |
|                                      | <u>2,876,606</u>          | <u>-</u> | <u>-</u> | <u>2,876,606</u> |
|                                      | ----- 2020 -----          |          |          |                  |
|                                      | Level 1                   | Level 2  | Level 3  | Total            |
|                                      | ----- Rupees in '000----- |          |          |                  |
| <b>Financial assets</b>              |                           |          |          |                  |
| At fair value through profit or loss | 2,263,270                 | -        | -        | 2,263,270        |
|                                      | <u>2,263,270</u>          | <u>-</u> | <u>-</u> | <u>2,263,270</u> |

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

23 UNIT HOLDING PATTERN OF THE FUND

| Category                         | 2021                   |                                    |                     | 2020                   |                                    |                     |
|----------------------------------|------------------------|------------------------------------|---------------------|------------------------|------------------------------------|---------------------|
|                                  | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total |
| Individuals                      | 613                    | 513,431                            | 17.85%              | 636                    | 346,943                            | 14.98%              |
| Associated companies / directors | 5                      | 40,199                             | 1.40%               | 8                      | 442,421                            | 19.10%              |
| Insurance companies              | 6                      | 375,196                            | 13.04%              | 3                      | 432,891                            | 18.69%              |
| Retirement Funds                 | 22                     | 1,537,573                          | 53.45%              | 21                     | 1,001,964                          | 43.25%              |
| Public limited companies         | 7                      | 391,749                            | 13.62%              | 3                      | 77,333                             | 3.34%               |
| Others                           | 1                      | 18,488                             | 0.64%               | 5                      | 15,024                             | 0.65%               |
|                                  | <b>654</b>             | <b>2,876,636</b>                   | <b>100.00%</b>      | <b>676</b>             | <b>2,316,576</b>                   | <b>100.01%</b>      |

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

| 2021                                       |                               | 2020   |                               |
|--|-------------------------------|--|-------------------------------|
| Name of broker                             | Percentage of commission paid | Name of broker                               | Percentage of commission paid |
| BMA Capital Management Limited             | 9.51%                         | AKD Securities Limited                       | 9.27%                         |
| Insight Securities (Private) Limited       | 6.93%                         | Alfalah Securities (Private) Limited         | 8.78%                         |
| Ismail Iqbal Securities (Private) Limited  | 5.60%                         | Topline Securities Limited                   | 7.65%                         |
| Taurus Securities Limited                  | 5.43%                         | NAEL Capital (Private) Limited               | 6.47%                         |
| Alfalah Securities (Private) Limited       | 5.40%                         | Insight Securities (Private) Limited         | 6.18%                         |
| Vector Securities (Private) Limited        | 5.19%                         | BMA Capital Management Limited               | 6.15%                         |
| Arif Habib Limited                         | 4.76%                         | Intermarket Securities Limited               | 5.45%                         |
| Al Habib Capital Markets (Private) Limited | 4.66%                         | Optimus Capital Management (Private) Limited | 4.05%                         |
| Spectrum Securities Limited                | 4.64%                         | Taurus Securities Limited                    | 4.01%                         |
| AKD Securities Limited                     | 4.45%                         | Al Habib Capital Markets (Private) Limited   | 3.79%                         |

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

| Name                     | Designation                 | Qualification | Overall experience (in years) |
|--------------------------|-----------------------------|---------------|-------------------------------|
| Mr. Alee Khalid Ghaznavi | Chief Executive Officer     | MBA           | 20                            |
| Mr. Saqib Matin          | CFO & Company Secretary     | FCA & FPFA    | 22                            |
| Mr. Fahad Aziz           | Head of Fixed Income        | MBA           | 15                            |
| Mr. Ali Ahmed Tiwana     | Head of Equity              | CIMA          | 11                            |
| Mr. Muhammad Tahir Saeed | Head of Risk Management     | CFA           | 9                             |
| Mr. Abdul Rehman Tahir   | Fund Manager - Fixed Income | MBA & CFA     | 10                            |
| Mr. M. Abdul Hayee       | Fund Manager - Equity       | MBA & CFA     | 13                            |

26 NAME AND QUALIFICATION OF THE FUND MANAGER

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



## 27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 64th, 65th, 66th and 67th Board of Directors meetings were held on August 18, 2020, October 27, 2020, February 11, 2021 and April 12, 2021, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

| S. No. | Name   | Number of meetings |          |               | Meetings not attended |
|--------|--|--------------------|----------|---------------|-----------------------|
|        |  | Held               | Attended | Leave granted |                       |
| 1      | Sheikh Mukhtar Ahmed                           | 4                  | 4        | -             | -                     |
| 2      | Mohammad Naeem Mukhtar                         | 4                  | 3        | 1             | 64                    |
| 3      | Muhammad Waseem Mukhtar                        | 4                  | 3        | 1             | 65                    |
| 4      | Tahir Hasan Qureshi *                          | 2                  | -        | 2             | 64 & 65               |
| 5      | Muhammad Kamran Shehzad                        | 4                  | 4        | -             | -                     |
| 6      | Pervaiz Iqbal Butt                             | 4                  | 4        | -             | -                     |
| 7      | Mr. Aizid Razzaq Gill **                       | 2                  | 2        | 1             | -                     |
| 8      | Saira Shahid Hussain***                        | 1                  | 1        | -             | -                     |
| 9      | Alee Khalid Ghaznavi (Chief Executive Officer) | 4                  | 4        | -             | -                     |
|        | Other persons                                  |                    |          |               |                       |
| 10     | Saqib Mateen****                               | 4                  | 4        | -             | -                     |

\* Mr. Tahir Hassan Qureshi resigned on December 31, 2020

\*\* Mr. Aizid Razzaq Gill has been appointed as director with effect from January 01, 2021

\*\*\* Ms. Saira Shahid Hussain has been elected as Director in 13th AGM dated March 31, 2021

\*\*\*\* Mr. Saqib Matin attended the meetings as Company Secretary.

## 28 RATING OF THE MANAGEMENT COMPANY

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

## 29 CORRESPONDING FIGURES

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

## 30 GENERAL

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

### 30.2 Impact of COVID-19

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on March 11, 2020. Third wave of the strain was on peak during first quarter of 2021 impacting countries globally. However due to effective vaccinations and measures taken to contain the further spread of the virus, including lock downs, travel bans, quarantines, social distancing, and closures of nonessential services, the spread was controlled in second quarter of 2021.

The management is of the view that COVID-19 pandemic has not materially affected the financial performance of the Company as the business activities of the Company remains intact. Keeping in view of the latest updates regarding the pandemic, future effects cannot be predicted. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

### 30.3 Operational risk management


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

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

### 31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 25 August 2021.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alea Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## آؤٹ لک

گزشتہ 3 چوتھائی میں آمدنی میں اوسطاً 50 فیصد سے زیادہ اضافہ ہوا ہے ، اور توقع ہے کہ 2021QCY2 میں سالانہ بنیاد پر مضبوط رہے گا ہمیں اس بات کا کوئی امکان نہیں ہے کہ لاک ڈاؤن ایک طویل مدت تک رہے گا۔ نتیجے کے طور پر ، کارپوریٹ منافع کو اوپر کے رجحان پر جاری رکھنا چاہیے۔ حوصلہ افزا بات یہ ہے کہ روزانہ کوویڈ کی ویکسینیشن فی دن 1 ملین ہے اور 25 فیصد بالغ آبادی کو مکمل یا جزوی طور پر ویکسین دی گئی ہے۔ قیمتیں اب بھی وسط میں نمایاں رعایت پر ہیں۔ ہمارے خیال میں ایس بی پی خاص طور پر جولائی 2021 ایم پی ایس میں پیش کردہ یقین دہانی کے بعد دوشیز رہے گا جہاں سی اے ڈی کی حالت خراب ہونے کے باوجود ، اسٹیٹ بینک دفاع کی ابتدائی لائن کے طور پر کام کرنے کے لیے پہلے زر مبادلہ کی شرح پر انحصار کرے گا۔ اس سے پاکستان ایکویٹی مارکیٹ کو خوش کرنے اور سائیکلک سیکٹر کے اسٹاک کو دوبارہ زندہ کرنے کا امکان ہے ، جو مئی 2021 کے آخر سے ایک سست دور میں پھنسے ہوئے ہیں۔ مارکیٹ کے اگلے بڑے محرکات یہ ہیں کہ (i) آئی ایم ایف پروگرام کی دوبارہ شروعات اور ضروری اصلاحات کا نفاذ ، (ii) اور کامیاب ویکسینیشن کے درمیان کوویڈ کیسز میں معنی خیز کمی ۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور ، 25 اگست ، 2021

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ABL-ISF اسلامی ایکویٹی فنڈ کے زمرے میں بہترین کارکردگی کا حامل فنڈ ہے۔ اے بی ایل - آئی ایس ایف نے آغاز کے بعد 101.92 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 105.22 فیصد کا ریٹرن پوسٹ کیا۔

## اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیٹشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی نشوونما کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # \_\_\_\_\_ پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر \_\_\_\_\_ میں دیا گیا ہے۔

## آڈیٹر

میسرز ڈیلوئٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والی مدت کے لئے 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++ (AM-two-Double Plus)' کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

نے 131.6% YoY کی واپسی شائع کی جبکہ PSMC نے 117.5% YoY کی واپسی کی اور صنعت میں سب سے آگے رہا۔

مجموعی صنعت کے لیے خطرات مستقبل قریب کے لیے بلند ہیں ، ان میں سب سے زیادہ اضافہ گزشتہ سال دہاتوں میں ہوا۔ اس کے علاوہ ، سیمی کنڈکٹرز کی عالمی قلت اس شعبے کے لیے ایک چیلنج ثابت ہو رہی ہے اور توقع ہے کہ 2022 کے بعد کے نصف حصے میں ہی اس میں کمی آئے گی۔

## کیمیکل سیکٹر

کیمیائی شعبہ جہنم سے گزرا اور سال کے دوران مضبوط واپس آیا۔ KSE-100 کے 37.6% YoY کے مقابلے میں کیمیائی شعبے نے زیر نظر مدت کے دوران 47.9% واپسی کی۔ پی ایس ایکس ، ای پی سی ایل میں درج کیمیائی کمپنیاں 90.3 فیصد پوسٹ کر کے اس شعبے کی قیادت کرتی ہیں ، اس کے بعد لوٹچیم نے 55.9 فیصد سالانہ اضافہ ریکارڈ کیا۔ کیمیائی مارجن میں اضافے کے پیچھے ڈرائیور بنیادی طور پر ابتدائی طور پر خلل ڈال رہے تھے اور اس کے بعد طلب میں اضافہ ہوا کیونکہ دنیا بھر کے صارفین نے لاک ڈاؤن کی وجہ سے اپنی کھپت کو سامان سے منتقل کیا۔ مثال کے طور پر ، ای پی سی ایل اپنے بنیادی اینٹیلین پی وی سی مارجن میں 111.8 فیصد اضافے سے خوش ہوا ، جبکہ LOTCHEM کو اپنے PTA-PX مارجن میں 59.6 فیصد YoY اضافے سے فروغ ملا۔ دیگر کیمیائی پروڈیوسرز جیسے ہائیڈروجن پیرو آکسائیڈ اور آکسیجن مینوفیکچررز کوویڈ 19 وبائی امراض کی وجہ سے بڑھتی ہوئی مانگ سے فائدہ اٹھا رہے ہیں۔

کیمیائی شعبے کے خطرات میں شامل ہیں صارفین کی مانگ میں کمی جب دنیا کھلتی ہے اور اخراجات کو خدمات کی طرف ری ڈائریکٹ کیا جاتا ہے ، یا شرح سود میں اضافہ اور افراط زر آسان کریڈٹ کے دور کو ختم کرتا ہے۔ سب سے اوپر ، جیسا کہ کنٹینرز کی کمی جیسی ترسیل میں رکاوٹیں کم ہوتی ہیں ، ہم توقع کرتے ہیں کہ مارجن تاریخی اصولوں کی طرف لوٹ آئے گا۔

## آئل مارکیٹنگ کمپنیاں

آئل مارکیٹنگ کمپنیوں نے مجموعی طور پر سال کے دوران 37.7 فیصد کی انڈیکس کی 37.6 فیصد کی واپسی سے 37.7 فیصد کی واپسی شائع کی۔ ان کمپنیوں میں ، (ہائٹیک لبری کینٹ HTL) نے 132.0% YoY کی حیران کن واپسی شائع کی۔ یہ اس وقت سے تھا جب ایچ ٹی ایل نے ملک بھر میں ایندھن کے پمپ کھولنے اور چلانے اور اس کی چکنا کرنے والی پیداوار کی صلاحیتوں کو بڑھانے کا فیصلہ کیا۔ پی ایس او نے معاشی بنیادوں میں بہتری کے ساتھ سالانہ 45.1 فیصد کی واپسی کی۔ مجموعی طور پر ، ملک نے 21.06 ملین ٹن تیل کی مصنوعات کو 28.7 فیصد اضافہ کیا جو مالی سال 19 میں 16.36 ملین ٹن تھا۔ یہ توقع کی جاتی ہے کہ جیسے جیسے معاشی بحالی جاری رہے گی ، تیل کی مصنوعات کی مانگ میں اضافہ ہوگا اور آئل مارکیٹنگ کا شعبہ اپنی کارکردگی جاری رکھے گا۔ خطرے کی طرف ، سب سے بڑا خطرہ گردش قرضوں میں اضافے کا ہے جو اس شعبے کی سب سے بڑی کمپنی پی ایس او کی طرف نقد بہاؤ کو روک دے گا۔

## فنڈ کی کارکردگی

مالی سال 21 کو ختم ہونے والے سال کے لیے ، اے بی ایل - آئی ایس ایف نے 34.97 فیصد کا ریٹرن دیا ، جو کہ 39.32 فیصد کے بینچ مارک ریٹرن کے مقابلے میں ، -4.35 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔ سال کے دوران اے بی ایل اسلامک اسٹاک فنڈ کی اے یو ایم میں 24.17 فیصد اضافہ ہوا اور یہ 30 جون 20 کو 2.3166 ارب روپے کے مقابلے میں 30 جون 21 کو 2.8766 ارب روپے پر رہا۔

آگے بڑھتے ہوئے ، حکومت ایک طویل انتظار کی ٹیکسٹائل پالیسی 2020-25 ظاہر کرنے کے لیے تیار ہے جو سبسڈی اور bn960 روپے کی افادیت پر کم نرخوں سے بھری ہوئی ہے تاکہ ویلیو ایڈڈ ٹیکسٹائل مصنوعات کی پیداوار اور برآمدات کو بڑھایا جاسکے۔

## کھاد کا شعبہ

FY21 کھاد کے شعبے میں اس کے وزن کے ساتھ ، KSE-100 انڈیکس میں %12 ایکویٹی مارکیٹ کے مقابلے میں کم کارکردگی کا مظاہرہ کیا (YoY %37.58) 20.01% YoY کی ریٹرن پوسٹ کر کے۔ یوریا کی مقدار میں تھوڑا سا اضافہ ہوا (YoY %3.00) جبکہ دیا امونیم فاسفیٹ (DAP) کی پیداوار YoY %9.00 بڑھ گئی۔ یوریا کی قیمت مالی سال 21 میں چپکی رہی جبکہ (ڈی اے پی) قیمت برازیل اور آسٹریلیا سے سپلائی کے مسائل کی وجہ سے زیادہ مانگ کی وجہ سے نمایاں طور پر بڑھ گئی۔ کھاد کے شعبے میں ، فوجی فرٹیلائزر بن قاسم (ایف ایف بی ایل) نے ڈی اے پی کے زیادہ پرائمری مارجن کی وجہ سے 65 فیصد ریٹرن پوسٹ کر کے زبردست کارکردگی کا مظاہرہ کیا۔

آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ کھاد کا شعبہ بین الاقوامی مارکیٹ میں کھاد کی مصنوعات کی بلند قیمتوں کی وجہ سے کارکردگی کا مظاہرہ کرے گا جس سے گھریلو کھلاڑیوں کے لیے جگہ پیدا ہوگی۔ ورلڈ بینک کی اجناس کی رپورٹ کے مطابق ، مراکش یا دوسری جگہوں سے نئی سپلائی آن لائن آنے تک کھاد کی قیمتیں بلند رہتی ہیں۔

## انفارمیشن ٹیکنالوجی (آئی ٹی)

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آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ کھاد کا شعبہ بین الاقوامی مارکیٹ میں کھاد کی مصنوعات کی بلند قیمتوں کی وجہ سے کارکردگی کا مظاہرہ کرے گا جس سے گھریلو کھلاڑیوں کے لیے جگہ پیدا ہوگی۔ ورلڈ بینک کی اجناس کی رپورٹ کے مطابق ، مراکش یا دوسری جگہوں سے نئی سپلائی آن لائن آنے تک کھاد کی قیمتیں بلند رہتی ہیں۔

## آٹو اسمبلی سیکٹر

زیر غور سال کے دوران ، آٹوموبائل اسمبلرز بہترین ریفلکشن ٹریڈ میں سے ایک نکلے۔ KSE-100 کے لیے 37.7 فیصد واپسی کے مقابلے میں مجموعی شعبے نے 83.7 فیصد سالانہ منافع حاصل کیا۔ یہ منہ موڑنے والی واپسی اسٹیٹ بینک آف پاکستان کی تیزی سے ہم آہنگ مانیٹری پالیسی کی وجہ سے ہوئی جس نے کوویڈ 19 وبائی امراض کے تناظر میں اپنی پالیسی کی شرح کو 625 بی پی ایس کم کر دیا۔ چونکہ صارفین کو آسان کریڈٹ تک رسائی ملی وہ آٹو شورومز میں واپس آگئے ، اور انڈسٹری نے مسلسل دو سال کی کمی کے بعد فروخت میں مثبت اضافہ دیکھا۔ کاروں کے لیے صارفین کی یہ دوبارہ شروع ہونے والی مانگ مارکیٹ میں نئے آنے والوں کی جانب سے جارحانہ انداز کے ساتھ ، نئے ماڈل متعارف کرانے اور صارفین کے لیے مزید انتخاب کے نتیجے میں ہے۔ مجموعی طور پر انڈسٹری نے مالی سال 21 میں 151،196 یونٹس فروخت کیے جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 58.93 فیصد سالانہ ہے۔ یہ اضافہ نہ صرف کاروں بلکہ ٹریکٹروں میں بھی دیکھا گیا ہے ، کیونکہ کسانوں کو زرعی مصنوعات کی بین الاقوامی قیمتوں میں اضافے کی وجہ سے زیادہ زرعی آمدنی حاصل ہوئی۔ مجموعی طور پر انڈسٹری نے مالی سال 21 میں 50،685 یونٹس فروخت کیے ، جو پچھلے سال کے مقابلے میں 54.88 فیصد اضافہ ہے۔ انفرادی کمپنیوں میں ، GHNI

اس کے نتیجے میں ، اس شعبے نے 20.72% YoY کی مثبت واپسی فراہم کرتے ہوئے زبردست صحت یابی حاصل کی ، لیکن یہ مارکیٹ کی واپسی (37.58% YoY) سے نمٹ نہیں سکا۔

آگے بڑھتے ہوئے ، توقع کی جاتی ہے کہ کتابی اقدار اور معاشی بحالی میں رعایت کے پیش نظر یہ شعبہ بہتر کارکردگی کا مظاہرہ کرے گا۔

## انجینئرنگ سیکٹر

مالی سال 21 میں ، انجینئرنگ سیکٹر نے 105 فیصد YoY کی مثبت واپسی کے ساتھ مارکیٹ کو پیچھے چھوڑ دیا جبکہ KSE-100 بینچ مارک کے مطابق 38 فیصد YoY تھا۔ مالی سال 21 کے دوران ، کوویڈ 19 وبائی امراض نے انجینئرنگ سیکٹر کو مختلف چیلنجوں کا باعث بنا جس میں محدود مانگ ، زیادہ ان پٹ لاگت ، اور انڈسٹری کا عارضی طور پر بند ہونا تھا لیکن یہ حکومت کی جانب سے فوری اقدامات اور مراعات کے ساتھ اس شعبے کے لیے چاندی کی لکیر ثابت ہوا۔ (i) تعمیراتی پیکج ، (ii) قرض کی اصل ادائیگیوں میں تاخیر اور پالیسی کی شرح میں bps625 کی کمی انفراسٹرکچر کی سرگرمیوں ، اور USD/PKR کی مستحکم زر مبادلہ کی شرح کے دوران اس شعبے کی بحالی تاہم ، دنیا بھر میں معاشی بحالی کے بعد طویل سٹیل سکرپ اور HRC کی قیمت مالی سال 21 میں بالترتیب MT/383 اور MT/715 امریکی ڈالر تک بڑھ گئی ہے۔ اسٹیل سکرپ کی قیمتوں میں اضافے کے جواب میں ، کمپنیوں نے قیمتوں کو آخری صارف تک پہنچا دیا جس نے مارجن کو پہلے وبائی سطح پر واپس لے لیا۔ سال کے دوران ، دونوں لمبے اور فلیٹ اسٹیل ، روشنی میں رہے اور ریکارڈ فروخت ہوئی ، خاص طور پر تعمیراتی سرگرمیوں اور اختتامی صارف کی صنعتوں (ایپلائینسز ، آٹوز) کی زیادہ گھریلو طلب کے بعد لاک ڈاؤن کے بعد۔

آگے بڑھتے ہوئے ، ہم تعمیراتی شعبے کے پیکج کی پشت پر انجینئرنگ کے شعبے میں مضبوط ترقی کی توقع کرتے ہیں اور اس کے ساتھ ساتھ بڑھتے ہوئے شہری کاری ، آٹوموٹو ، الیکٹریکل اور گھریلو آلات کی سرگرمیوں میں بھی شراکت ہوگی۔ مزید برآں ، ہم توقع کرتے ہیں کہ نیا پاکستان ہاؤسنگ سکیم کے نفاذ اور ڈیموں کی تعمیر طلب میں اضافے کو مزید سہارا دے گی۔

## ٹیکسٹائل سیکٹر

مالی سال 21 میں ، ٹیکسٹائل کا شعبہ 71 فیصد YoY کی واپسی کے ساتھ بہتر رہا جبکہ بینچ مارک KSE-100 انڈیکس کی طرف سے 38 فیصد YoY کی واپسی۔ اس عرصے کے دوران ، ٹیکسٹائل انڈسٹری وبائی امراض کی وجہ سے رکنے اور رکاوٹوں کا شکار رہی جس کی وجہ سے برآمدی آرڈرز میں اچانک کمی واقع ہوئی۔ حکومت کی جانب سے لاک ڈاؤن میں جلد نرمی کے بروقت فیصلے کے بعد صورتحال تیزی سے پلٹ گئی جس نے کمپنیوں کو برآمدی احکامات وصول کرنے کے قابل بنایا۔ مسابقتی ممالک (چین ، بھارت اور بنگلہ دیش) میں لاک ڈاؤن کے نتیجے میں ٹیکسٹائل انڈسٹری نے بڑے پیمانے پر آرڈرز کی آمد کا تجربہ کیا اور مالی سال 21 کے دوران آرڈر بکنگ کی لمبی قطار دیکھی۔

سال کے دوران ، ملک میں کپاس کی فصلوں کی قلت کے درمیان کپاس کی قیمتیں 12،500 من تک بڑھ گئیں ، اور دور دراز ممالک سے خریداری کا مطلب مال کی ٹرائی میں اضافہ اور ترسیل کا زیادہ وقت ہے۔ حالانکہ ، حکومت نے ویلیو ایڈڈ طبقے کو فارغ کرنے کے لیے کپاس کی درآمد پر 5 فیصد ریگولیٹری ڈیوٹی ہٹا دی۔ مزید برآں ، حکومت نے برآمد کنندگان کو چھوٹ دی ہے جنہوں نے ٹیکسٹائل انڈسٹری کی لیکویڈٹی پوزیشن میں مدد کی اور رعایتی شرحوں پر قرض لینے کا فائدہ فراہم کیا جہاں ایکسپورٹ فنانسنگ سکیم (EFS) اور لانگ ٹرم فنانسنگ سکیم (LTFS) بالترتیب 3% اور 6% ہیں۔ پاکستان کی ٹیکسٹائل برآمدات 19 فیصد اضافے کے ساتھ 13.75 بلین ڈالر تک پہنچ گئی ہیں اور اپنی بلند ترین سطح تک پہنچنے کے لیے لائن میں ہیں۔ مزید برآں ، حکومت نے PKR1.3tn کوویڈ 19 ریلیف پیکج کے تحت برآمد کنندگان کو ریلیف کے لیے 100 ارب روپے بھی مختص کیے ہیں۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ بہتر میکرو انڈیکٹرز ، ترقی کا حامی بجٹ ، اور ملک میں ویکسینیشن کی جارحانہ مہم کی وجہ سے کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ x6.8 کے TTM P/E ملٹیپل پر تجارت کر رہی ہے اور 7.0٪ کی منافع بخش پیداوار ہے۔

## سیکٹر کا جائزہ

### سیمنٹ سیکٹر

سیمنٹ کے شعبے نے مارکیٹ کو YoY %74.86 کی واپسی کے بعد زبردست کارکردگی کا مظاہرہ کیا جبکہ اس مدت کے دوران بینچ مارک KSE-100 انڈیکس کی طرف سے فراہم کردہ YoY %37.58 کی واپسی ہے۔ شعبے نے شمالی خطے میں سیمنٹ کی اوسط قیمتوں میں اضافے (YoY %8.26) کی وجہ سے غیر معمولی واپسی کی اطلاع دی ، (ii) تعمیراتی پیکج کے رول آؤٹ کے پیچھے مقامی سیمنٹ کی کھپت میں YoY %19.69 اضافہ ، نیا پاکستان ہاؤسنگ سکیم ، اور ڈیموں کی تعمیر۔ شمالی اور جنوبی زون میں ڈیمانڈ میں بالترتیب 17.49 فیصد اور 33.14 فیصد سالانہ اضافہ ہوا ، (iii) برآمدات کی شاندار کارکردگی ، 18.42 فیصد سالانہ اگرچہ مالی سال کے آغاز میں شمالی زون سے برآمدات متاثر ہوئیں ، لیکن افغانستان کی مارکیٹ سے تیزی سے برآمد نے برآمدات کو بڑھانے میں مدد دی۔ مزید یہ کہ بنگلہ دیش اور چین سے زیادہ کلینکر کی مانگ کے درمیان جنوبی زون سے برآمدات میں YoY %14.68 بڑے پیمانے پر اضافہ ہوا ، (iv) مالی سال 21 کے بجٹ میں 25 PKR/بیگ کا FED ریلیف ، اور (v) شرح سود میں 13.25٪ سے 7.00٪ کی کمی۔

آگے بڑھتے ہوئے ، ہم توقع کرتے ہیں کہ یہ شعبہ مزید کارکردگی کا مظاہرہ کرے گا کیونکہ ڈیموں کی تعمیر ، نیا پاکستان ہاؤسنگ پروگرام کے تحت گھروں اور نجی شعبوں کی طرف سے ہاؤسنگ سوسائٹیوں کی طرف سے زبردست مانگ۔

### پاور سیکٹر

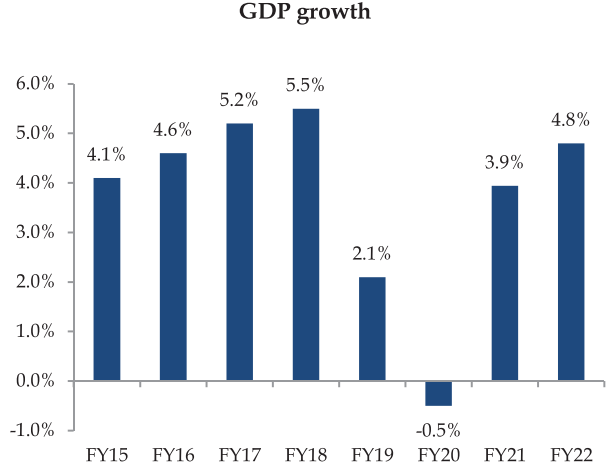
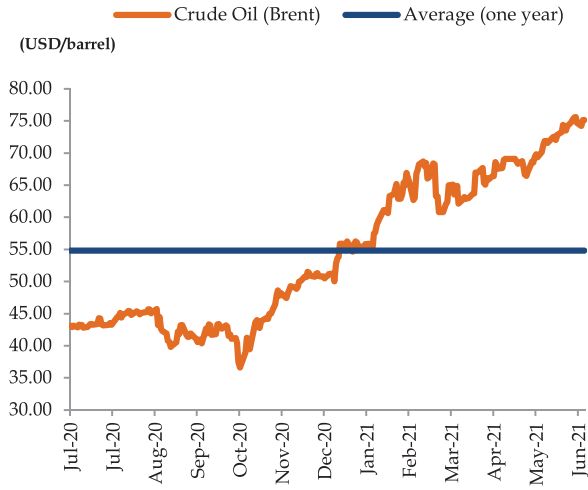
پاور سیکٹر نے بینچ مارک KSE-100 انڈیکس کو کم کارکردگی کا مظاہرہ کیا کیونکہ اس نے YoY %31.53 کی واپسی کی جبکہ مارکیٹ میں YoY %37.58 کی واپسی ہوئی۔ اگرچہ 1HFY21 کے دوران اس شعبے نے ناقص کارکردگی کا مظاہرہ کیا ، حکومت کے ساتھ MOUs پر دستخط کے بعد تصویر اس کے برعکس ہو گئی جس سے بقایا سرکلر ڈیٹ کے حل کے بارے میں امید پیدا ہوئی۔ لہذا ، ہم نے مئی 21 میں ایم او یو کے نفاذ کا مشاہدہ کیا جب 1994 کی پالیسی کے تحت 89.86 بلین روپے کی پہلی قسط آئی پی پیز کو دی گئی۔ نوٹ کرنے کے لئے ، حکومت نے پہلے ہی دو سکوک ایشوز کے ذریعے کچھ گردش قرضوں کو حل کر لیا تھا۔

آگے بڑھتے ہوئے ، پاور سیکٹر اس حقیقت کے پیش نظر روشنی میں آسکتا ہے کہ بقیہ 60 فیصد کی دوسری قسط پہلی قسط کی تاریخ سے اگلے چھ مہینوں میں باقی ہے۔ تاہم ، ان ایم او یوز پر عملدرآمد ہونے سے ، مستقبل میں سرکلر ڈیٹ کی ادائیگی بند نہیں ہوگی ، ہمارے خیال میں ، چونکہ 2015 کی پالیسی کے تحت آئی پی پیز کے ساتھ کوئی انتظام نہیں کیا گیا ہے ، جو آگے بڑھنے میں اہم حصہ ڈالے گا۔

### بینکنگ سیکٹر

کوویڈ 19 وبائی بیماری نے سیکٹر کو غیر یقینی صورتحال سے دوچار کر دیا۔ یہی معاملہ پوری دنیا میں غالب رہا ، اور تمام مرکزی بینکوں نے توسیعی مالیاتی پالیسی نافذ کی۔ انڈسٹری کو سہارا دینے کے لیے اسٹیٹ بینک نے بھی سوٹ کی پیروی کی اور پالیسی کی شرح میں 6.25 فیصد کمی کی جس سے سیکٹر کا منافع متاثر ہوا۔ اسی طرح ، سود کی کم شرح نے سائیکل کی طرف راغب کیا۔ مزید برآں ، غیر ملکی فروخت نے سیکٹر کو مزید افسردہ کیا کیونکہ سرمایہ کاروں نے محفوظ آسمانوں کی حفاظت کو ترتیب دیا۔ اس کے باوجود ، بعد میں غیر یقینی صورتحال کا خاتمہ ہوا جب حکومت نے اپنی پالیسی کو واضح کیا - سمارٹ لاک ڈاؤن متعارف کرایا۔ مزید برآں ، سود کی شرحیں ختم کر دی گئیں۔





## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (اے یو ایم) نے مالی سال 21 کے دوران 36 فیصد اضافہ کیا (789 ارب روپے سے 1073 ارب روپے)، بنیادی طور پر ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی فنڈز، 42 فیصد کی بہتری کے ساتھ 243 ارب روپے دیکھا گیا۔ اسی طرح کل منی مارکیٹ اور فکسڈ انکم فنڈز کی اے یو ایم 49 فیصد اور 27 فیصد بڑھ کر بالترتیب 475 ارب روپے اور 245 ارب روپے ہو گئی۔

## اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 21 کے دوران، کے ایم آئی 30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا اور 39 فیصد کی زبردست واپسی کی اور 76,621 پر بند ہوا۔ مالی سال 13 کے بعد مارکیٹ کی یہ سب سے زیادہ واپسی مثبت پیش رفتوں کی تعداد سے منسوب کی جاسکتی ہے جیسے سال کے آغاز میں مالیاتی نرمی، کرنٹ اکاؤنٹ سرپلس، مضبوط ترسیلات زر میں اضافہ، صحت مند ٹیکس وصولی، اور کورونا وائرس ویکسین کا کامیاب آغاز۔ پاکستان کے جمہوری تحریک کے بینر تلے اپوزیشن جماعتوں کے اتحاد اور کوویڈ 19 کی لہروں کے دوبارہ شامل ہونے کے درمیان سیاسی جذبات سمیت سال کے دوران کئی بار مارکیٹ کے جذبات کا تجربہ کیا گیا۔ مالی سال 21 کے دوران معاشی بحالی کلیدی موضوع رہی، جس نے انڈیکس میں تیز آب و ہوا کی مدد کی۔

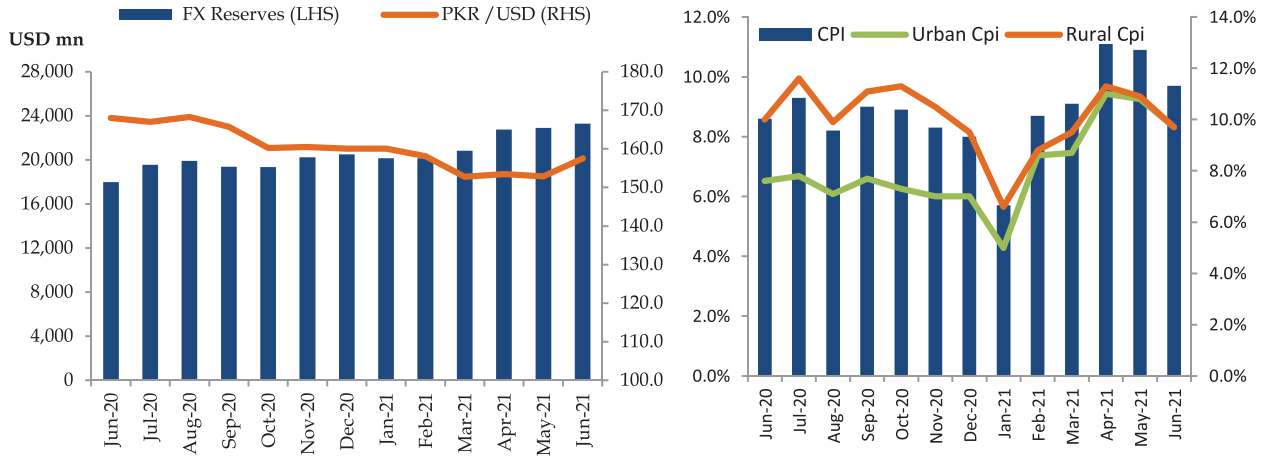
اوسط تجارتی حجم YoY 68 تک بڑھ گیا جبکہ قیمت YoY 79 بڑھ کر بالترتیب 129 ملین اور 45 ملین ڈالر ہو گئی۔ غیر ملکوں نے مذکورہ مدت کے دوران 387 ملین ڈالر مالیت کے شیئر فروخت کیے۔ مقامی محاذ پر، افراد، کمپنیاں اور دیگر تنظیمیں بالترتیب 332 ملین ڈالر، 138 ملین ڈالر اور 45 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ مثبت انڈیکس شراکت سیمنٹ (6,904 پوائنٹس) کی قیادت میں زیادہ مانگ اور قیمتوں کے استحکام کی وجہ سے تھی جس نے مارجن کو بڑھایا اور اسی وجہ سے منافع میں اضافہ ہوا۔ GIDC کی عدم موجودگی میں بہتر مارجن اور کھاد کی مصنوعات خاص طور پر دیا امونیم فاسفیٹ کی زیادہ قیمت کی وجہ سے دوسرا بڑا حصہ کھاد (2,111) تھا۔ دوسری طرف، پیپر اینڈ بورڈ اور انویسٹمنٹ کمپنیز سیکٹر بالترتیب 130 اور 119 پوائنٹس کی کمی سے انڈیکس پر منفی اثر ڈالتے ہیں۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں ۔

### اقتصادی کارکردگی کا جائزہ

مالی سال 21 کے لیے اوسط افراط زر 8.90 YoY پر اختتام پذیر ہوا ہے ، جو کہ SBP کی ہدف 7-9 YoY کے اندر ہے ، جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 10.76 YoY تھا۔ خوراک کے دوران انڈیکس میں مجموعی طور پر 9.35 فیصد سالانہ اضافہ ہوا۔ رہائش ، پانی ، بجلی اور گیس نقل و حمل ، اور کپڑے اور جوتے کے انڈیکس نے بنیادی طور پر مذکورہ اضافے میں حصہ لیا کیونکہ ان میں مجموعی طور پر بالترتیب 3.58 YoY ، 2.10 YoY ، 0.98 YoY اور 0.82 YoY اضافہ ہوا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ اگلے سال (مالی سال 22) افراط زر 7.20 تک آجائے گا ، جو اشارہ کرتا ہے کہ شرح میں اضافے کا کوئی خطرہ نہیں ، یا کم از کم CY21 کے دوران۔ بہر حال ، بین الاقوامی اشیاء کی قیمتوں میں اتار چڑھاؤ اندازے کے لیے خطرہ ہے۔



بیلنس آف پیمینٹ (بی او پی) کے محاذ پر ، پاکستان نے مئی 21 کے دوران 632 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا جبکہ پچھلے مہینے میں 188 ملین امریکی ڈالر کا تھا ، جس سے کل کرنٹ اکاؤنٹ کی پوزیشن 11MFY21 کے لیے 153 امریکی ڈالر سے زائد رہ گئی SPLY کے دوران 4.33 بلین امریکی ڈالر کے خسارے کے خلاف - CAD میں ماہانہ اضافے کی بنیادی وجوہات برآمدات اور ترسیلات زر میں کمی تھی۔ برآمدات ~ 6.88 MoM سے کم ہو کر 2.62 بلین ڈالر رہ گئی ہیں جبکہ درآمدات صرف 0.14 MoM سے گھٹ کر 5.54 بلین ڈالر رہ گئی ہیں جس سے تجارتی خسارہ بڑھ گیا ہے۔ مجموعی طور پر ملک کی برآمدات اور درآمدات بالترتیب 28.51 بلین ڈالر (YoY %9.56) اور 54.15 بلین امریکی ڈالر (YoY %12.37) تک پہنچ گئی ہیں۔ ورکرز کی ترسیلات زر گزشتہ ماہ کے 2.78 بلین ڈالر کے مقابلے میں 2.50 بلین امریکی ڈالر رہ گئی جو کہ 10.33 فیصد ایم او ایم ہے۔ مجموعی طور پر 11MFY21 کے لیے ترسیلات زر 26.74 بلین امریکی ڈالر تک پہنچ گئی ہیں جو کہ 29.43 فیصد سالانہ ہے۔ آخر کار ، اسٹیٹ بینک میں زرمبادلہ کے ذخائر 16.12 بلین امریکی ڈالر تھے ، 25 جون ، 2021 تک ، 3.27 ماہ کا مجموعی درآمدی احاطہ فراہم کرتے ہیں۔

مالی لحاظ سے ، ایف بی آر مالی سال 21 کے دوران PKR 4.72 ٹریلین جمع کرنے میں کامیاب رہا جبکہ PKR 4.69 کے نظر ثانی شدہ ہدف کو PKR 30 billion سے بڑھا دیا۔



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