



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2022

NINE MONTHS REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the nine months ended March 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial and agriculture which swelled by 3.57% and 2.77% respectively during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

ISLAMIC EQUITY MARKET REVIEW

During 9MFY22, the KMI-30 index showed a weary performance, posting a decline of 4.84%YoY, and closed at 72,914 points. This decline of the KMI-30 index was on the back of rising political instability, depreciation of PKR against USD and rising current account deficit. The starts of Ukraine-Russia war in February lead the international commodities to their all-time high which resulted into a further inflation in the economy. However, the remittance numbers improved in the 9 months and IMF 6th review was also successful.

Average traded volume decreased by ~66%YoY while the value surged by ~54%YoY to 47 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 271 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 82 million, ~USD 81 million, and ~USD 72 million, respectively.

Sectors contributing to the index strength were fertilizer, and technology & communication, adding 1,463, and 1,261 points, respectively. On the flip side, cement, and refinery sectors negatively impacted the index subtracting 3,809 and 1278 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, the monetary policy adopted by the SBP; political situation in the country, exchange rate stability, and the expectations from the budget and the new government.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased by 23% to PKR 3,525.06 in March 2022 compared to PKR 2,876.64 in June 2021. The fund posted a return of -7.83% against the benchmark return of -4.84 % which reflects underperformance of 2.99%. When measured from its inception date, ABL-ISF has posted a return of 89.15% as compared to its benchmark return of 92.15%, yielding an underperformance of 3%.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

OUTLOOK

Owing to the political instability and heightened macro indicators the Pak rupee depreciated rapidly and the policy rate increased by 275 bps points. Besides this, Remittance and export showed a stable growth throughout the given period to support the CAD. The government is also taking the initiative to broaden the tax revenue and well aligned with the current year target.

Going forward, we project inflation and interest rate on the higher side due to higher international commodity prices. Although, the market will take breathe and change the sentiment of investors after the settlement of political noise in the country. Moreover, easing off tension between Russia and Ukraine will also bring the stability in the commodity markets which will also positively received by the investors. We expect the market to perform well keeping in the view that currently market is trading at a discounted multiple as compared to regional players.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, April 27, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	90,318	62,408
Investments	5	3,493,647	2,876,606
Dividend and profit receivables		8,540	1,859
Security deposits		2,600	2,600
Receivable against Sale of Investment		-	100
Receivable against Sale of Units		-	39,023
Advances and other receivable		4,608	1,511
Total assets		3,599,713	2,984,107
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	50,071	61,878
Payable to MCB Financial Services Limited - Trustee		215	192
Payable to the Securities and Exchange Commission of Pakistan		475	618
Payable against redemption of units		7,367	-
Accrued expenses and other liabilities	8	9,816	44,784
Total liabilities		74,658	107,472
NET ASSETS		3,525,055	2,876,635
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,525,057	2,876,635
CONTINGENCIES AND COMMITMENTS			
	9		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		235,726,400	177,302,562
		----- Rupees -----	
NET ASSET VALUE PER UNIT		14.9540	16.2244

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	For the Nine Months ended		For the Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(Rupees in '000)					
Income					
Profit on deposits with banks		7,623	5,774	2,763	2,303
Dividend income		145,273	72,232	65,367	21,425
Capital (loss) / gain on sale of equity investments - net		(221,122)	306,433	(36,215)	122,754
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(141,835)	418,842	(51,579)	(47,260)
		(362,957)	725,276	(87,794)	75,494
Total (loss) / income		(210,061)	803,282	(19,664)	99,222
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company		47,526	44,632	16,936	17,856
Punjab Sales Tax on remuneration of the Management Company		7,604	7,142	2,710	2,858
Accounting and operational charges		2,377	2,229	847	892
Selling and marketing expenses		33,276	31,207	11,856	12,491
Remuneration of MCB Financial Services Limited - Trustee		1,563	1,491	547	570
Sindh Sales Tax on remuneration of the Trustee		203	194	71	74
Annual fee of the Securities and Exchange Commission of Pakistan		475	446	169	178
Brokerage, securities transaction costs and other charges		12,606	11,000	3,134	5,501
Auditors' remuneration		477	491	155	161
Annual listing fee		21	40	7	7
Shariah advisory fee		268	269	87	88
Printing charges		150	150	49	49
Bank charges		199	75	157	15
Legal and professional charges		74	-	12	-
Settlement and Other charges		1,716	1,242	609.18	497
Total operating expenses		108,535	100,610	37,346	41,239
Reversal of Provision for Sindh Workers' Welfare Fund	8.1	24,605	-	-	-
Net (loss) / income for the period from operating activities		(293,991)	702,672	(57,009)	57,983
Net (loss) / income for the period before taxation		(293,991)	702,672	(57,009)	57,983
Taxation	10	-	-	-	-
Net (loss) / income for the period after taxation		(293,991)	702,672	(57,009)	57,983
Earnings per unit	11				
Allocation of Net Income for the period:					
Net income for the year after taxation		-	702,672	-	57,983
Income already paid on units redeemed		-	(132,443)	-	(28,885)
		<u>-</u>	<u>570,229</u>	<u>-</u>	<u>29,098</u>
Accounting income available for distribution:					
-Relating to capital gain		-	725,276	-	75,494
-Excluding capital gains		-	(155,047)	-	(46,396)
		<u>-</u>	<u>570,229</u>	<u>-</u>	<u>29,098</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022


	For the Half Year ended December 31,		For the Quarter ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(293,991)	702,672	(57,009)	57,983
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(293,991)</u>	<u>702,672</u>	<u>(57,009)</u>	<u>57,983</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
 (Management Company)



Saqib Matin
 Chief Financial Officer



Alea Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	2022			2021		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
----- Rupees in '000 -----						
Net assets at beginning of the period	1,869,542	1,007,093	2,876,635	1,660,870	655,706	2,316,576
Issue of 237,386,562 (2021: 203,782,534) units						
- Capital value (at net asset value per unit at ex - net asset value)	3,851,455	-	3,851,455	2,482,723	-	2,482,723
- Element of loss	(110,227)	-	(110,227)	700,098	-	700,098
Total proceeds on issuance of units	3,741,228	-	3,741,228	3,182,822	-	3,182,822
Redemption of 178,962,724 (2021: 168,456,579) units						
- Capital value (at net asset value per unit at ex - net asset value)	2,903,563	-	2,903,563	2,052,340	-	2,052,340
- Element of income	(104,746)	-	(104,746)	421,006	132,443	553,448
Total payments on redemption of units	2,798,817	-	2,798,817	2,473,346	132,443	2,605,788
Total comprehensive (loss) / income for the period	-	(293,991)	(293,991)	-	702,672	702,672
Distribution during the period	-	-	-	-	-	-
Net income (loss) / income for the period less distrib	-	(293,991)	(293,991)	-	702,672	702,672
Net assets at end of the period	2,811,953	713,102	3,525,057	2,370,346	1,225,935	3,596,281
Undistributed income brought forward						
- Realised		678,999			728,933	
- Unrealised		328,094			(73,227)	
		1,007,093			655,706	
Accounting loss available for distribution						
- Relating to capital loss		-			725,276	
- Excluding capital gains		-			(155,047)	
		-			570,229	
Net (loss) / income for the period after taxation		(293,991)			702,672	
Distribution for the period		-			-	
Undistributed income carried forward		713,102			1,225,935	
Undistributed income carried forward						
- Realised income		854,937			807,092	
- Unrealised loss		(141,835)			418,842	
		713,102			1,225,935	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period		16.2244			12.2004	
Net assets value per unit at end of the period		14.9540			15.9691	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022


	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period after taxation		(293,991)	702,672
Adjustments:			
Profit earned		(7,623)	(5,774)
Dividend income		(145,273)	(72,232)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		141,835	(418,842)
Other income		(11,061)	(496,848)
(Increase) / decrease in assets			
Advances and other receivable		(3,097)	(5)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited- Management Company		(11,807)	19,305
Payable to MCB Financial Services Limited - Trustee		23	71
Payable to the Securities and Exchange Commission of Pakistan		(143)	37
Accrued expenses and other liabilities		(34,968)	142
		(46,895)	19,555
		(355,044)	225,374
Interest & Dividend received		146,216	66,483
Net amount (paid) / received on purchase and sale of investments		(752,063)	(853,878)
Net cash (used in) / generated from operating activities		(960,891)	(562,021)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		3,780,251	3,180,409
Net payments against redemption of units		(2,791,450)	(2,605,681)
Net cash used in financing activities		988,801	574,728
Net (decrease) / increase in cash and cash equivalents		27,911	12,707
Cash and cash equivalents at the beginning of the year		62,408	140,151
Cash and cash equivalents at the end of the year	4	90,319	152,858

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules) through a certificate 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 the member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (Positive Outlook) (2020: AM2++ on December 31, 2020) to the Management Company on December 31, 2021. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; 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, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.



In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	6,480	11,391
Saving accounts	4.2 & 4.3	83,838	51,017
		90,318	62,408

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

4.2 This includes a balance of Rs 70.008 million (June 30, 2021: Rs 13.316 million) maintained with Allied Bank Limited (a related party) that carry profit at 6.50% per annum (June 30, 2021: 4.00% per annum). Other saving accounts of the Fund carry profit rates ranging from 6.50% to 7.50% per annum (June 30, 2021 : 4.00% to 5.00% per annum)

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	3,493,647	2,876,606

5.1 Listed equity securities

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2022			Market value as a percentage		Holding as a percentage of Paid-up capital of
	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at March 31, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	17,620	-	712	16,000	2,332	1,749	2,022	273	0.06%	0.06%	0.00%
Pak Suzuki Motor Company Limited	-	134,700	-	134,000	700	251	158	(93)	0	0	0.00%
Ghandhara Nissan Limited	-	200,000	-	200,000	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	109,900	255,900	-	364,800	1,000	234	207	(26)	0	0	0.00%
Ghandhara Industries Limited	5,100	75,000	-	80,000	100	31	17	(15)	0.00%	0.00%	0.00%
						2,265	2,403	139	0.07%	0.07%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited *	50	-	-	-	50	21	18	(3)	0.00%	0.00%	0.00%
						21	18	(3)	0.00%	0.00%	
CABLE & ELECTRICAL GOODS											
Waves Singer Pakistan	-	900,000	-	800,000	100,000	2,656	1,499	(1,157)	0.04%	0.04%	0.04%
Pakistan Cables Limited	-	55,000	-	-	55,000	9,500	8,663	(837)	0.25%	0.25%	0.15%
						12,157	10,162	(1,995)	0.29%	0.29%	
CEMENT											
D.G. Khan Cement Company Limited	-	274,000	-	200,000	74,000	5,260	5,628	367	0.16%	0.16%	0.02%
Kohat Cement Company Limited	524,300	133,500	-	-	657,800	13,637	11,076	(2,561)	3.21%	3.24%	0.33%
Lucky Cement Limited (Note 5.1)	382,407	795,968	-	626,550	551,825	41,903	35,154	(6,750)	9.96%	10.05%	0.17%
Attock Cement Pakistan Limited	1,600	-	-	-	1,600	288	202	(86)	0.01%	0.01%	0.00%
Cherat Cement Company Limited	390,700	1,274,303	-	1,182,700	482,303	67,646	67,947	301	193%	194%	0.25%
Pioneer Cement Limited	557,000	1,058,057	-	944,000	671,057	66,084	54,054	(12,031)	153%	155%	0.30%
Maple Leaf Cement Factory	3,216,378	8,612,918	-	3,725,500	8,103,796	317,778	292,142	(25,636)	8.29%	8.36%	0.74%
Fauji Cement Company Limited	30,000	1,650,000	-	1,680,000	-	-	-	-	0.00%	0.00%	0.00%
						1002,596	884,202	(118,394)	25.08%	25.31%	
CHEMICALS											
I.C.I. Pakistan Limited	50	-	-	-	50	43	39	(5)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	4,500	-	-	-	4,500	69	68	(2)	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	1,359,175	2,217,500	-	2,545,000	1,031,675	53,675	68,565	14,890	195%	196%	0.11%
						53,788	68,672	14,884	195%	197%	
COMMERCIAL BANKS											
Meezan Bank Limited	1,643,170	989,254	211,975	658,500	2,185,899	255,227	286,265	31,038	8.12%	8.81%	0.13%
ENGINEERING											
Amreli Steel Limited	-	1,030,000	-	1,030,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	688,100	1,590,000	152,715	782,000	1,648,815	157,365	150,372	(6,993)	4.27%	4.30%	0.49%
International Industries Limited	120,300	220,000	-	312,171	28,219	4,008	3,352	(655)	0.10%	0.10%	0.02%
Ittefaq Iron Industries	700,000	-	-	700,000	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	2,768,500	850,000	-	3,600,000	18,500	460	263	(196)	0.01%	0.01%	0.00%
Agha Steel Industries Limited	10,000	-	500	-	10,500	337	211	(126)	0.01%	0.01%	0.00%
International Steel Industries	-	1,060,000	-	1,060,000	-	-	-	-	0.00%	0.00%	0.00%
						162,169	154,199	(7,970)	4.37%	4.41%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.1)	500	2,400,000	-	-	2,400,500	194,892	220,294	25,402	6.25%	6.31%	0.18%
Engro Corporation Limited (Note 5.1)	641,740	347,500	-	200,470	788,770	228,592	211,075	(17,517)	5.99%	6.04%	0.14%
						423,484	431,369	7,884	12.24%	12.35%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	177,596	64,680	-	45,200	197,076	307,779	348,730	40,951	9.89%	9.98%	0.15%
Oil & Gas Development Company Limited (Note 5.1)	1,959,900	855,000	-	538,000	2,276,900	212,441	189,279	(23,162)	5.37%	5.42%	0.05%
Pakistan Oilfields Limited	52	75,000	-	75,000	52	20	19	(1)	0.00%	0.00%	0.00%
Pakistan Petroleum Limited (Note 5.1)	1,751,393	3,752,640	-	1,817,250	3,686,783	300,288	268,398	(31,890)	7.61%	7.68%	0.14%
						820,527	806,425	(14,102)	22.88%	23.08%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.12)	25,935	-	-	-	25,935	232	127	(104)	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited (Note 5.1)	407,012	699,000	-	449,920	656,092	135,271	109,351	(25,920)	3.10%	3.13%	0.14%
Attock Petroleum Limited	-	85,000	-	-	85,000	30,106	25,641	(4,465)	0.73%	0.73%	0.09%
Shel I (Pakistan) Limited	-	73,500	-	70,000	3,500	489	406	(83)	0.01%	0.01%	0.00%
Hi-Tech Lubricants Limited	10,500	-	2,100	-	12,600	745	534	(211)	0.02%	0.02%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1)	1,265,000	1,150,000	-	2,413,150	1,850	86	59	(28)	0.00%	0.00%	0.00%
						166,929	136,118	(30,811)	3.86%	3.90%	

Name of the Investee Company	Number of shares				As at March 31, 2022	Balance as at March 31, 2022			Market value		Holding as a percentage of Paid-up capital
	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period		Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
PAPER & BOARD											
Packages Limited	800	-	-	-	800	436	352	(84)	0.0%	0.0%	0.00%
Security Papers Limited	300	-	-	300	-	-	-	-	0.00%	0.00%	0.00%
						437	352	(84)	0.0%	0.0%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	203,580	31,000	4,374	220,000	18,954	3,533	2,350	(1,182)	0.07%	0.07%	0.01%
Abbott Laboratories (Pakistan) Limited	19,200	-	-	-	19,200	15,213	13,401	(1,812)	0.38%	0.38%	0.02%
AGP Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	-	570,000	36,000	150,000	456,000	16,629	16,288	(341)	0.46%	0.47%	0.20%
GlaxoSmithKline Pakistan Limited	8,600	-	-	8,600	-	-	-	-	0.00%	0.00%	0.00%
						35,375	32,040	(3,336)	0.9%	0.92%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	2,403,632	931,398	-	630,000	2,705,030	212,345	193,626	(18,719)	5.49%	5.54%	0.21%
K-Electric Limited**	3,500,000	-	-	3,500,000	-	-	-	-	0.00%	0.00%	0.00%
						212,346	193,626	(18,720)	5.49%	5.54%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	98	111	14	0.00%	0.00%	0.01%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	283,800	1,432,021	-	967,700	748,121	68,319	64,099	(4,220)	182%	183%	0.21%
Interloop Limited	939,500	373,000	24,885	414,000	923,385	65,970	68,238	2,268	194%	195%	0.10%
Feroze 1888 Mills Limited	400	-	-	400	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	1,087,500	-	-	305,000	782,500	58,844	48,711	(10,133)	138%	139%	0.26%
						193,134	181,048	(12,086)	5.14%	5.18%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	120,840	178,655	245,957	53,538	491,914	162,491	166,371	23,880	5.29%	5.33%	0.36%
Avanceon Limited	168,160	1,043,900	-	789,060	413,000	42,408	36,555	(5,853)	104%	105%	0.16%
WorldCall Telecom Limited	-	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	-	526,132	-	520,000	6,132	477	463	(14)	0.01%	0.01%	0.00%
TRG Pakistan Limited	152,500	550,000	-	702,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company	5,000	1,000,000	-	1,000,000	5,000	59	39	(20)	0.00%	0.00%	0.00%
						205,435	223,428	17,994	6.34%	6.40%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	756,144	2,000,000	230	2,756,374	-	-	-	-	0.00%	0.00%	0.00%
At-Tahir Limited	1,865	1,050,000	108,223	300,000	860,088	21011	20,642	(369)	0.59%	0.59%	0.43%
						21011	20,642	(370)	0.59%	0.59%	
MISCELLANEOUS											
Tri-Pack Films Limited	100	116,900	-	116,700	300	68	54	(14)	0.00%	0.00%	0.00%
Synthetic Products Limited	720	-	834	-	1,554	31	25	(6)	0.00%	0.00%	0.00%
						99	79	(20)	0.00%	0.00%	
REFINERY											
Attock Refinery Limited	329,100	400,000	-	728,616	484	72	62	(9)	0.00%	0.00%	0.00%
Byco Petroleum Pakistan Limited	25,000	2,200,000	-	2,225,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	195,000	-	195,000	-	-	-	-	0.00%	0.00%	0.00%
						72	62	(10)	0.00%	0.00%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	1,665,000	-	-	1,600,000	65,000	740	414	(326)	0.01%	0.01%	0.00%
PNSC	-	114,000	-	100,000	14,000	1117	729	(389)	0.02%	0.02%	0.01%
						1,857	1,143	(715)	0.03%	0.03%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	-	400,000	-	75,000	325,000	40,876	41,363	487	1.7%	1.8%	0.24%
Shabbir Tiles & Ceramics Limited	200,000	327,500	-	200,000	327,500	9,637	5,744	(3,893)	0.16%	0.16%	0.27%
						50,514	47,107	(3,407)	134%	135%	
LEATHER & TANNERIES											
Service Global Footwear Limited	-	300,000	-	-	300,000	15,944	14,175	(1,769)	0.40%	0.41%	0.15%
						15,944	14,175	(1,769)	0.40%	0.41%	
Total March 31, 2022						3,635,482	3,493,647	(141,840)	99%	100%	
Total June 30, 2021						2,548,512	2,876,606	328,094	99%	99%	

* ordinary shares have a face value of Rs 5 each

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

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

Name of the company	March 31, 2022		June 30, 2021	
	Number of shares pledged	Market value of pledged shares (Rupees in '000)	Number of shares pledged	Market value of pledged shares (Rupees in '000)
Pakistan Petroleum Limited	1,262,480	91,909	1,427,480	123,948
Engro Corporation Limited	500,000	133,800	500,000	147,305
Engro Fertilizers Limited	500,000	45,885	-	-
Engro Polymer & Chemicals Limited	700,000	46,522	1,000,000	47,240
Hub Power Company Limited	2,050,000	146,739	2,250,000	179,258
Cherat Cement Company Limited	150,000	21,132	-	-
Meezan Bank Limited	1,400,000	183,344	1,600,000	184,656
Oil & Gas Development Company Limited	1,605,000	133,424	1,905,000	181,032
Kohat Cement Company Limited	500,000	85,950	-	-
Lucky Cement Limited	400,000	254,540	-	-
Pioneer Cement Limited	300,000	24,165	-	-
Nishat Mills Limited	-	-	280,000	26,124
Pakistan State Oil Company Limited	270,000	45,001	375,000	84,094
Maple Leaf Cement Factory Limited	1,100,000	39,655	600,000	28,188
Sui Northern Gas Pipelines Limited	-	-	200,000	9,716
Interloop Limited	300,000	22,170	-	-
	<u>11,037,480</u>	<u>1,274,235</u>	<u>10,137,480</u>	<u>1,011,561</u>
			March 31, 2022	June 30, 2021
			Un-audited	Audited
			-----Rupees in '000-----	

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

Market value of investments	3,493,647	2,876,606
Carrying value of investments	(3,635,482)	(2,548,512)
	<u>(141,835)</u>	<u>328,094</u>

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

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in 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 calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of 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 Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at March 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2022		June 30, 2021	
	Number	Market value (Rupees in '000')	Number	Market value (Rupees in '000')
Hascol Petroleum Limited	25,935	127	25,935	232
The Searle Company Limited	14,428	1,789	11,098	2,693
Pakistan State Oil Company Limited	4,747	791	4,747	1,065
		<u>2,707</u>		<u>3,990</u>

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
Note	----- Rupees in '000 -----	

6 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable	238	414
Dividend receivable	<u>8,302</u>	<u>1,445</u>
	<u>8,539</u>	<u>1,859</u>

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	7.1	5,919	5,159
Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	7.2	4,866	4,744
FED payable on remuneration of the Management Company	7.3	26,584	26,584
Sales load payable		-	-
Accounting and operational charges	7.4	847	860
Selling and marketing expense	7.5	<u>11,855</u>	<u>24,531</u>
		<u>50,071</u>	<u>61,878</u>

7.1 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 June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2021: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.3 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.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2022 would have been higher by Re 0.11 (June 30, 2021: Re 0.15) per unit.

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

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 (I) / 639 dated June 20, 2019 removed the maximum cap of 0.1%.

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

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	Rupees in '000	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		520	354
Brokerage and other charges		3,133	6,643
Printing charges		146	75
Provision for Sindh Workers' Welfare Fund	8.1	-	24,604
Charity payable		5,946	8,050
Withholding tax payable		44	1,045
Capital gain tax payable		-	3,869
Legal fee payable		-	114
Shariah fee		29	30
		<u>9,817</u>	<u>44,784</u>

8.1 During period, 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, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.24.604 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.79%. This is one-off event and is not likely to be repeated in the future.

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

During the period ended March 31, 2022, Non-shariah compliant income amounting to Rs Rs 5.946 Million (June 30, 2021: Rs 8.050 Million) was determined by the management. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

10 TAXATION

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

11 EARNINGS PER UNIT

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 4.56% (March 31, 2021: 4.51%) which includes 0.41% (March 31, 2021: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5 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.
- 13.6 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:

	-----Un-audited-----	
	Nine Months ended	
	March 31,	
	2022	2021
	----- Rupees in '000 -----	
Transactions for the period:		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	47,526	44,632
Sindh Sales Tax on remuneration of Management Company	7,604	7,142
Accounting and Operational charges to the Management Company	2,377	2,229
Selling and marketing expenses	33,276	31,207
Issue of 275,545 (2020: Nil) units	4,526	-
Redemption of 000,000 (2020: 14,261,911) units	-	199,722
Allied Bank Limited		
Profits on bank deposits	2,132	1,037
Bank charges	112	-
ABL AMCL Staff Provident Fund		
Redemption of Nil (2021: 80,996) units	-	1,219
ABL Islamic Financial Planning Fund (Active Allocation)		
Redemption of Nil (2021: 4,078,841) units	-	63,940
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Redemption of 00,000 (2021: 192,762) units	-	3,071
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of Nil (2021: 509,432) units	-	7,000
Redemption of Nil (2021: 477,644) units	-	7,782
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of Nil (2021: 363,880) units	-	5,000
Redemption of 523,573 (2021: 246,303) units	8,661	3,271
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Issue of Nil (2021: 218,328) units	-	3,000
Redemption of 010,040 (2021: 116,781) units	165	1,670
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 4,420,688 (2021: 5,575,389) units	70,574	85,000
Redemption of 5,255,010 (2021: 10,441,056) units	83,065	166,998
Pak Qatar Investment Account*		
Issue of 17,520,744 (2021: Nil) units	284,793	-
Redemption of Nil (2021: 4,454,893) units	-	65,000
Al-Hilal Industries (Pvt) Ltd		
Issue of 46,044,114 (2021: Nil) units	722,060	-
Redemption of 27,828,082 (2021: Nil) units	27,828	-
MCB Financial Services Limited - Trustee		
Remuneration for the period	1,563	1,491
Sindh Sales Tax on remuneration of Trustee	203	194
KEY MANAGEMENT PERSONNEL		
Executives		
Issue of 206,072 (2021: Nil) units	3,140	-
Redemption of 366,694 (2021: 153,656) units	5,657	2,501

13.7 Investments / outstanding balances as at period / year end

	(Un-audited) March 31, 2022	(Audited) 30 June, 2021
	----- Rupees in '000 -----	
ABL Assets Management Company Limited		
Remuneration payable	5,919	5,159
Punjab sales tax payable	4,866	4,744
FED payable	26,584	26,584
Sales and transfer load payable	-	-
Accounting and operational charges payable	847	860
Selling and marketing expenses payable	11,855	24,531
Outstanding 550,759 (June 30, 2021: 275,214) units	8,236	4,465
Allied Bank Limited		
Balances with banks	76,488	24,707
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Outstanding 419,786 (June 30, 2021: 419,786) units	6,277	6,811
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Outstanding Nil (June 30, 2021: 523,573) units	-	8,495
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 24,130 (June 30, 2021: 34,170) units	361	554
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 390,623 (June 30, 2020: 1,224,945) units	5,841	19,874
Sindh Province Pension Fund		
Outstanding 25,086,672 (June 30, 2021: 25,086,672) units	375,146	407,016
Sindh General Provident Investment Fund*		
Outstanding Nil (June 30, 2021: 17,892,875) units	-	290,301
CDC TRUSTEE - Punjab Pension Fund Trust*		
Outstanding 21,759,035 (June 30, 2021: 7,724,690) units	325,385	125,328
Al-Hilal Industries (Pvt) Ltd		
Outstanding 31,627,613 (June 30, 2021: Nil) units	472,959	-
MCB Financial Services Limited - Trustee		
Remuneration payable	215	192
KEY MANAGEMENT PERSONNEL		
Executives		
Outstanding 1,348 (June 30, 2021: 160,622) units	20	2,606

* These parties were connected persons / related parties as at March 31, 2021. However as at March 31, 2022 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

14.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

Un-audited			
-----As at March 31, 2022-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial Asset			
Quoted equity securities	3,493,647	-	3,493,647

Audited			
-----As at June 30, 2021-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial Asset			
Quoted equity securities	2,876,606	-	2,876,606

15 GENERAL


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

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alea Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

اؤٹ لک

سیاسی عدم استحکام اور بڑھتے ہوئے میکرو انڈیکٹرز کی وجہ سے پاکستانی روپے کی قدر میں تیزی سے کمی ہوئی اور پالیسی ریٹ میں 275 bps پوائنٹس کا اضافہ ہوا۔ اس کے علاوہ، ترسیلات زر اور برآمدات نے CAD کو سپورٹ کرنے کے لیے دی گئی مدت میں مستحکم نمو دکھائی۔ حکومت ٹیکس ریونیو کو وسیع کرنے کے لیے بھی پہل کر رہی ہے اور رواں سال کے ہدف کے ساتھ اچھی طرح ہم آہنگ ہے۔

آگے بڑھتے ہوئے، ہم کموڈٹی کی بین الاقوامی قیمتوں میں اضافے کی وجہ سے افراط زر اور شرح سود کو اونچی طرف پیش کرتے ہیں۔ اگرچہ ملک میں سیاسی شور و غل ختم ہونے کے بعد مارکیٹ سانس لے گی اور سرمایہ کاروں کے جذبات میں تبدیلی آئے گی۔ مزید برآں، روس اور یوکرین کے درمیان کشیدگی میں کمی سے اجناس کی منڈیوں میں استحکام بھی آئے گا جسے سرمایہ کاروں کی طرف سے بھی مثبت پذیرائی ملے گی۔ ہم توقع کرتے ہیں کہ مارکیٹ اس بات کو مدنظر رکھتے ہوئے اچھی کارکردگی کا مظاہرہ کرے گی کہ اس وقت مارکیٹ علاقائی پلیئرز کے مقابلے میں رعایتی متعدد پر ٹریڈ کر رہی ہے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 27 اپریل، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

محاذ پر، افراد، کمپنیاں اور بینک بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد، اور ٹیکنالوجی اور مواصلات تھے، جس میں بالترتیب 1,463 اور 1,261 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، سیمنٹ اور ریفائنری کے شعبوں نے بالترتیب 3,809 اور 1,278 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین افراط زر کے منظر نامے، اسٹیٹ بینک کی طرف سے اختیار کردہ مانیٹری پالیسی، ملک کی سیاسی صورتحال، شرح مبادلہ میں استحکام، بجٹ اور نئی حکومت سے توقعات سے کیا جائے گا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7% سالانہ اضافہ ہوا (PKR 1074bn سے PKR 1148bn تک)۔ وبائی مرض نے محفوظ جنتوں کی مانگ پیدا کر دی ہے۔ منی مارکیٹ اور فکسڈ انکم فنڈز (بشمول اسلامی اور روایتی) میں 20% YOY اور 2% YOY کی ایک بڑی نمو دیکھی گئی جو بالترتیب PKR 566bn اور PKR 251bn پر بند ہوئی۔ دوسری طرف، ایکویٹی فنڈز - بشمول روایتی اور اسلامی دونوں - نے PKR 220bn کی مدت کو بند کرنے کے لیے 9% YOY کی کمی کی ہے۔

فنڈ کی کارکردگی

ABL اسلامک اسٹاک فنڈ کی AUM جون 2021 میں PKR 2,876.64 کے مقابلے مارچ 2022 میں 23% اضافے سے PKR 3,525.06 ہو گئی۔ فنڈ نے منفی 4.84% کے بینچ مارک ریٹرن کے مقابلے میں منفی 7.83% کی ریٹرن پوسٹ کی جو کہ 2% کی کم کارکردگی کی عکاسی کرتی ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-ISF نے 92.15% کے بینچ مارک ریٹرن کے مقابلے میں 89.15% کی واپسی پوسٹ کی ہے، جس سے اس کی کارکردگی 3% کم ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (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، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

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 31 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے ہندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر 23bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران ~PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~PKR 3.390tr تھی۔

اسلامی اسٹاک مارکیٹ

9MFY22 کے دوران، KMI-30 انڈیکس نے تھکی ہوئی کارکردگی دکھائی، جس میں 4.84% YOY کی کمی واقع ہوئی، اور 72,914 پوائنٹس پر بند ہوا۔ KMI-30 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے میں PKR کی قدر میں کمی اور کرنٹ اکاؤنٹ خسارے میں اضافے کی وجہ سے تھی۔ فروری میں یوکرین اور روس کی جنگ کا آغاز بین الاقوامی اشیاء کو ان کی اب تک کی بلند ترین سطح پر لے جاتا ہے جس کے نتیجے میں معیشت میں مزید مہنگائی ہوتی ہے۔ تاہم 9 ماہ میں ترسیلات زر کی تعداد میں بہتری آئی اور آئی ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں ~66% YOY کی کمی ہوئی جبکہ قیمت ~54% YOY اضافے سے بالترتیب 47 ملین اور ~21 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~271 USD ملین کے شیئرز فروخت کئے۔ مقامی



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