



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

QUARTER ENDED REPORT



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
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 (Formerly MCB Financial Service Limited) 4 th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United 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, 11 th 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 quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

EQUITY MARKET REVIEW

During the 1QFY22, the KMI-30 experienced its worst quarter, falling nearly 4,305 points (~5.6%) and closed the period at 72,315 points. During the period, average traded volume and value decreased by ~71%YOY to 49mn and ~49%YOY to USD 26mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased by 1.32% to Rs. 2,914.69 million as on September 30, 2021 compared to Rs. 2,876.64 million on June 30, 2021. The fund posted a return of -6.49% against the benchmark return of -5.62%. When measured from its inception, ABL-ISF has posted a return of 91.91% against its benchmark return of 90.57% outpacing the benchmark by 1.34%

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, 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'.

EQUITY MARKET OUTLOOK

Despite of improving the economic numbers and business confidence uncertainty created by the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

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



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 29, 2021

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2021**

		Un-audited September 30, 2021	Audited June 30, 2021
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	54,890	62,408
Investments	5	2,874,924	2,876,606
Dividend and profit receivables		16,104	1,859
Security deposits		2,600	2,600
Receivable against Sale of Investment		96,734	100
Receivable against Sale of Units		35,537	39,023
Advances and other receivable		1,530	1,511
Total assets		3,082,319	2,984,107
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	73,737	61,878
Payable to MCB Financial Services Limited - Trustee		197	192
Payable to the Securities and Exchange Commission of Pakistan		155	618
Payable against redemption of units		80,000	-
Accrued expenses and other liabilities	8	13,538	44,784
Total liabilities		167,627	107,472
NET ASSETS		2,914,692	2,876,635
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,914,692	2,876,635
CONTINGENCIES AND COMMITMENTS	9		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		192,108,326	177,302,562
		----- Rupees -----	
NET ASSET VALUE PER UNIT		15.1721	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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021	2020
Note	(Rupees in '000)	
Income		
Profit on deposits with banks	2,471	2,148
Dividend income	30,727	8,905
Capital (loss) / gain on sale of equity investments - net	(64,626)	123,771
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(183,428) (248,054)	287,756 411,527
Total (loss) / income	(214,856)	422,580
Expenses		
Remuneration of ABL Asset Management Company Limited'- Management Company	15,502	13,277
Punjab Sales Tax on remuneration of the Management Company	2,480	2,124
Accounting and operational charges	776	663
Selling and marketing expenses	10,860	9,277
Remuneration of MCB Financial Services Limited - Trustee	514	458
Sindh Sales Tax on remuneration of the Trustee	67	60
Annual fee of the Securities and Exchange Commission of Pakistan	155	133
Brokerage, securities transaction costs and other charges	4,892	2,884
Auditors' remuneration	132	165
Annual listing fee	7	7
Shariah advisory fee	90	79
Printing charges	50	50
Bank charges	11	57
Settlement and Other charges	648	475.13
Total operating expenses	36,184	29,709
Reversal of Provision for Sindh Workers' Welfare Fund	8.1 24,605	-
Net (loss) / income for the period from operating activities	(226,435)	392,871
Net (loss) / income for the period before taxation	(226,435)	392,871
Taxation	10 -	-
Net (loss) / income for the period after taxation	(226,435)	392,871
Earnings per unit	11	
Allocation of Net Income for the period:		
Net income for the year after taxation	-	392,871
Income already paid on units redeemed	-	(65,064)
	-	327,807
Accounting income available for distribution:		
-Relating to capital gain	-	411,527
-Excluding capital gains	-	(83,720.10)
	-	327,807

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	<u>2021</u>	<u>2020</u>
	(Rupees in '000)	
Net (loss) / income for the period after taxation	(226,435)	392,871
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(226,435)</u>	<u>392,871</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)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021			2020		
	Rupees in '000					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
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 97,761,725 (2020: 42,523,203) units						
- Capital value (at net asset value per unit at ex - net asset value)	1,586,125	-	1,586,125	518,069	-	518,069
- Element of loss	2,445	-	2,445	86,361	-	86,361
Total proceeds on issuance of units	1,588,570	-	1,588,570	604,430	-	604,428
Redemption of 82,955,961 (2020: 53,225,537) units						
- Capital value (at net asset value per unit at ex - net asset value)	1,345,911	-	1,345,911	648,457	-	648,457
- Element of income	(21,831)	-	(21,831)	47,850	65,064	112,914
Total payments on redemption of units	1,324,080	-	1,324,080	696,308	65,064	761,371
Total comprehensive (loss) / income for the period	-	(226,435)	(226,435)	-	392,871	392,871
Distribution during the period	-	-	-	-	-	-
Net income (loss) / income for the period less distribution	-	(226,435)	(226,435)	-	392,871	392,871
Net assets at end of the period	2,134,032	780,658	2,914,692	1,568,992	983,513	2,552,504
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		-			411,527	
- Excluding capital gains		-			(83,720)	
		-			327,807	
Net (loss) / income for the period after taxation		(226,435)			392,871	
Distribution for the period		-			-	
Undistributed income carried forward		780,658			983,513	
Undistributed income carried forward						
- Realised income		964,086			695,757	
- Unrealised loss		(183,428)			287,756	
		780,658			983,513	
			(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			15.1721			14.2459

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	<u>2021</u>	<u>2020</u>
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	(226,435)	392,871
Adjustments:		
Profit earned	(2,471)	(2,148)
Dividend income	(30,727)	(8,905)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	183,428	(287,756)
Other income	150,230	(298,809)
(Increase) / decrease in assets		
Advances and other receivable	(19)	(20)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	11,859	9,744
Payable to MCB Financial Services Limited - Trustee	5	21
Payable to the Securities and Exchange Commission of Pakistan	(463)	(276)
Accrued expenses and other liabilities	(31,246)	961
	(19,845)	10,449
	(96,069)	104,492
Interest & Dividend received	18,954	5,003
Net amount (paid) / received on purchase and sale of investments	(278,380)	(4,045)
Net cash (used in) / generated from operating activities	(355,495)	105,450
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,592,056	602,914
Net payments against redemption of units	(1,244,079)	(762,109)
Net cash used in financing activities	347,977	(159,195)
Net (decrease) / increase in cash and cash equivalents	(7,518)	(53,746)
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 <u>54,890</u>	<u>86,405</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)**



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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 VIS Credit Rating Company Limited has assigned a Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2020.

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 September 30, 2021.

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.

	Note	Un-audited September 30, 2021 (Rupees in '000)	Audited June 30, 2021
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	14,710	11,391
Saving accounts	4.2 & 4.3	40,180	51,017
		<u>54,890</u>	<u>62,408</u>

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

4.2 This includes a balance of Rs 23.605 million (June 30, 2021: Rs 13.316 million) maintained with Allied Bank Limited (a related party) that carry profit at 4.00% per annum (June 30, 2021: 4.00% per annum). Other saving accounts of the Fund carry profit rates ranging from 4.00% to 4.75% per annum (June 30, 2021 : 4.00% to 5.00% per annum)

	Note	Un-audited September 30, 2021 (Rupees in '000)	Audited June 30, 2020
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	<u>2,874,923</u>	<u>2,876,606</u>

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 September 30, 2021			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 period	Sold during the period	As at September 30, 2021	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	-	-	16,000	1620	1,749	1,739	(10)	0.06%	0.06%	0.00%
Pak Suzuki Motor Company Limited	-	134,700	-	134,000	700	251	187	(63)	0	0	0.00%
Gandhara Nissan Limited	-	200,000	-	200,000	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	109,900	46,000	-	155,000	900	319	237	(82)	0	0	0.00%
Gandhara Industries Limited	5,100	75,000	-	80,000	100	31	19	(12)	0.00%	0.00%	0.00%
						2,350	2,182	(167)	0.07%	0.08%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited *	50	-	-	-	50	21	19	(2)	0.00%	0.00%	0.00%
						21	19	(2)	0.00%	0.00%	
CABLE & ELECTRICAL GOODS											
Waves Singer Pakistan	-	900,000	-	800,000	100,000	2,656	1,888	(768)	0.06%	0.07%	0.04%
						2,656	1,888	(768)	0.06%	0.07%	
CEMENT											
Kohat Cement Company Limited	524,300	60,000	-	-	584,300	121,392	100,465	(20,928)	3.45%	3.49%	0.29%
Lucky Cement Limited (Note 5.11)	382,407	191,000	-	85,000	488,407	411,855	353,069	(58,785)	12.11%	12.28%	0.15%
Attock Cement Pakistan Limited	1,600	-	-	-	1,600	288	225	(62)	0.01%	0.01%	0.00%
Cherat Cement Company Limited	390,700	70,000	-	460,700	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	557,000	150,000	-	65,000	642,000	82,333	56,695	(25,638)	1.95%	1.97%	0.28%
Maple Leaf Cement Factory	3,216,378	2,773,335	-	585,000	5,404,713	243,407	190,246	(53,161)	6.53%	6.62%	0.49%
Fauji Cement Company Limited	30,000	-	-	-	30,000	690	539	(152)	0.02%	0.02%	0.00%
						859,965	701,239	(158,726)	24.06%	24.39%	
CHEMICALS											
I.C.I. Pakistan Limited	50	-	-	-	50	43	40	(4)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	4,500	-	-	-	4,500	69	63	(7)	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	1,359,175	1,978,000	-	880,000	2,457,175	124,410	135,317	10,907	4.64%	4.71%	0.27%
						124,522	135,419	10,896	4.65%	4.71%	
COMMERCIAL BANKS											
Meezan Bank Limited	1,643,170	150,000	211,975	280,000	1,725,145	178,959	241,400	62,441	8.28%	8.40%	0.12%
ENGINEERING											
Amreli Steel Limited	-	1,030,000	-	1,030,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	688,100	480,000	-	150,000	1,018,100	108,623	99,387	(9,236)	3.41%	3.46%	0.35%
International Industries Limited	120,300	-	-	120,000	300	63	50	(13)	0.00%	0.00%	0.00%
Ittefaq Iron Industries	700,000	-	-	700,000	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	2,768,500	850,000	-	2,300,000	1,318,500	32,759	27,438	(5,321)	0.94%	0.95%	0.17%
Agha Steel Industries Limited	10,000	-	-	-	10,000	337	275	(62)	0.01%	0.01%	0.00%
International Steel Industries	-	560,000	-	560,000	-	-	-	-	0.00%	0.00%	0.00%
						141,783	127,150	(14,633)	4.36%	4.42%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	500	-	-	-	500	35	35	0	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.11)	641,740	91,000	-	129,970	602,770	177,934	168,625	(9,309)	5.79%	5.87%	0.10%
						177,969	168,660	(9,308)	5.79%	5.87%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	177,596	21,680	-	22,700	176,576	269,461	274,288	4,827	9.41%	9.54%	0.13%
Oil & Gas Development Company Limited (Note 5.11)	1,959,900	400,000	-	328,000	2,031,900	192,683	170,273	(22,409)	5.84%	5.92%	0.05%
Pakistan Oilfields Limited	52	75,000	-	75,000	52	20	20	(1)	0.00%	0.00%	0.00%
Pakistan Petroleum Limited (Note 5.11 & 5.12)	1,751,393	1,785,000	-	458,000	3,078,393	256,351	230,602	(25,748)	7.91%	8.02%	0.11%
						718,514	675,183	(43,331)	23.16%	23.49%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.12)	25,935	-	-	-	25,935	232	168	(64)	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.11)	407,012	261,000	-	115,000	553,012	123,333	111,150	(12,183)	3.81%	3.87%	0.12%
Hi-Tech Lubricants Limited	10,500	-	-	-	10,500	745	651	(93)	0.02%	0.02%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.11)	1,265,000	600,000	-	805,000	1,060,000	52,361	48,209	(4,152)	1.65%	1.68%	0.17%
						176,670	160,178	(16,492)	5.50%	5.57%	

Name of the Investee Company	Number of shares					Balance as at September 30, 2021			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	As at September 30, 2021	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	375	(61)	0.01%	0.01%	0.00%
Security Papers Limited	300	-	-	-	300	43	40	(3)	0.00%	0.00%	0.00%
						480	416	(64)	0.01%	0.01%	

PHARMACEUTICALS

The Searle Company Limited (Note 5.12)	203,580	31,000	-	220,000	14,580	3,533	2,938	(594)	0.10%	0.10%	0.01%
Abbott Laboratories (Pakistan) Limited	19,200	-	-	-	19,200	15,213	14,839	(374)	0.51%	0.52%	0.02%
AGP Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	-	40,000	-	150,000	260,000	10,290	11,679	1,389	0.40%	0.41%	0.13%
GlaxoSmithKline Pakistan Limited	8,600	-	-	8,600	-	-	-	-	0.00%	0.00%	0.00%
						29,036	29,456	421	1.01%	1.02%	

POWER GENERATION & DISTRIBUTION

Hub Power Company Limited (Note 5.11)	2,403,632	180,000	-	330,000	2,253,632	179,210	165,710	(13,501)	5.69%	5.76%	0.17%
K-Electric Limited**	3,500,000	-	-	3,500,000	-	-	-	-	0.00%	0.00%	0.00%
						179,211	165,710	(13,501)	5.69%	5.76%	

SUGAR AND ALLIED INDUSTRIES

Faran Sugar Mills Limited	3,000	-	-	-	3,000	98	123	25	0.00%	0.00%	0.01%
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TEXTILE COMPOSITE

Nishat Mills Limited (Note 5.11)	283,800	-	-	30,000	253,800	23,680	23,060	(619)	0.79%	0.80%	0.07%
Interloop Limited	939,500	-	-	10,000	829,500	58,090	59,036	946	2.03%	2.05%	0.10%
Feroze Mills Limited	400	-	-	-	400	40	36	(4)	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	1,087,500	-	-	125,000	962,500	72,380	66,846	(5,534)	2.29%	2.33%	0.32%
						154,190	148,977	(5,212)	5.11%	5.18%	

TECHNOLOGY & COMMUNICATION

Systems Limited	120,840	98,000	-	20,000	198,840	127,357	144,658	17,301	4.96%	5.03%	0.15%
Avanceon Limited	158,160	380,900	-	75,000	464,060	51,230	57,246	6,016	1.96%	1.99%	0.18%
WorldCall Telecom Limited	-	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	152,500	250,000	-	295,000	107,500	17,896	17,380	(517)	0.60%	0.60%	0.02%
Pakistan Telecommunication Company	5,000	1,000,000	-	-	1,005,000	11,772	9,407	(2,365)	0.32%	0.33%	0.03%
						208,255	228,691	20,436	7.85%	7.95%	

FOOD AND PERSONAL CARE PRODUCTS

Unity Foods Limited	756,144	1,000,000	-	880,000	876,144	36,449	27,353	(9,096)	0.94%	0.95%	0.09%
At-Tahir Limited	1,865	950,000	-	50,000	901,865	24,733	24,675	(58)	0.85%	0.86%	0.51%
						61,182	52,028	(9,154)	1.79%	1.81%	

MISCELLANEOUS

Tri-Pack Films Limited	100	116,900	-	-	117,000	26,507	23,166	(3,341)	0.79%	0.81%	0.30%
Synthetic Products Limited	720	-	-	-	720	31	29	(2)	0.00%	0.00%	0.00%
						26,539	23,195	(3,344)	0.80%	0.81%	

REFINERY

Attock Refinery Limited	329,100	15,000	-	340,514	3,586	919	641	(277)	0.02%	0.02%	0.00%
Byco Petroleum Pakistan Limited	25,000	2,200,000	-	1,025,000	1,200,000	11,992	9,816	(2,176)	0.34%	0.34%	0.02%
						12,910	10,457	(2,454)	0.36%	0.36%	

TRANSPORT

Pakistan Int Bulk Terminal Limited	1,665,000	-	-	1,600,000	65,000	740	579	(161)	0.02%	0.02%	0.00%
PNSC	-	114,000	-	100,000	14,000	1,117	861	(256)	0.03%	0.03%	0.01%
						1,857	1,440	(417)	0.05%	0.05%	

GLASS & CERAMICS

Shabbir Tiles & Ceramics Limited	200,000	36,500	-	200,000	36,500	1,186	1,113	(74)	0.04%	0.04%	0.02%
						1,187	1,113	(74)	0.04%	0.04%	

Total September 30, 2021

3,058,351 2,874,923 (183,429) 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	September 30, 2021		June 30, 2021	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	1,262,480	94,572	1,427,480	123,948
Engro Corporation Limited	500,000	139,875	500,000	147,305
Engro Polymer & Chemicals Limited	1,000,000	55,070	1,000,000	47,240
Hub Power Company Limited	2,050,000	150,737	2,250,000	179,258
Meezan Bank Limited	1,400,000	195,902	1,600,000	184,656
Oil & Gas Development Company Limited	1,605,000	134,499	1,905,000	181,032
Nishat Mills Limited	230,000	20,898	280,000	26,124
Pakistan State Oil Company Limited	270,000	54,267	375,000	84,094
Maple Leaf Cement Factory Limited	1,100,000	38,720	600,000	28,188
Sui Northern Gas Pipelines Limited	700,000	31,836	200,000	9,716
Interloop Limited	300,000	21,351	-	-
	10,417,480	937,727	10,137,480	1,011,561
			September 30, 2021	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	2,874,923	2,876,606
Carrying value of investments	(3,058,351)	(2,548,512)
	(183,428)	328,094

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 September 30, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	September 30, 2021		June 30, 2021	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
Hascol Petroleum Limited	25,935	168	25,935	232
The Searle Company Limited	11,098	2,236	11,098	2,693
Pakistan State Oil Company Limited	4,747	954	4,747	1,065
	3,359		3,990	

		September 30, 2021 Un-audited (Rupees in '000)	June 30, 2021 Audited
6	DIVIDEND AND PROFIT RECEIVABLE		
	Profit receivable	414	414
	Dividend receivable	15,690	1,445
		<u>16,103</u>	<u>1,859</u>

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Remuneration of the Management Company	7.1	5,326	5,159
	Punjab / Sindh Sales Tax Payable on remuneration of the Management C	7.2	4,771	4,744
	FED payable on remuneration of the Management Company	7.3	26,584	26,584
	Sales load payable		29	-
	Accounting and operational charges	7.4	1,636	860
	Selling and marketing expense	7.5	35,391	24,531
			<u>73,737</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 September 30, 2021 would have been higher by Re 0.14 (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 September 30, 2021	Audited June 30, 2020
	Note	(Rupees in '000)	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		176	354
Brokerage and other charges		2,785	6,643
Printing charges		125	75
Provision for Sindh Workers' Welfare Fund	8.1	-	24,604
Charity payable		9,843	8,050
Withholding tax payable		464	1,045
Capital gain tax payable		-	3,869
Legal fee payable		114	114
Shariah fee		31	30
		13,539	44,784

- 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 September 30, 2021, Non-shariah compliant income amounting to Rs Rs 9.843 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 September 30, 2021 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 September 30, 2020 is 1.18% (September 30, 2020: 1.18%) which includes 0.11% (September 30, 2020: 0.1%) 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-----	
For the Quarter Ended	
September 30,	
2021	2020
(Rupees in '000)	

Transactions for the period:

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	15,502	13,277
Sindh Sales Tax on remuneration of Management Company	2,480	2,124
Accounting and Operational charges to the Management Company	776	663
Selling and marketing expenses	10,860	9,277
Issue of 229,392 (2020: 3,511,489) units	3,831	-
Redemption of 14,261,911 (2020: 14,261,911) units	199,722	199,722

Allied Bank Limited

Profits on bank deposits	424	246
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ABL AMCL Staff Provident Fund

Redemption of Nil (2020: 80,996) units	-	1,219
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ABL Islamic Financial Planning Fund (Active Allocation)

Redemption of Nil (2020: 169,205) units	-	2,490
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ABL Islamic Financial Planning Fund (Conservative Allocation)

Redemption of 00,000 (2020: 53,061) units	-	793
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ABL Islamic Financial Planning Fund (Aggressive Allocation)

Redemption of Nil (2020: 119,237) units	-	1,707
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ABL Islamic Financial Planning Fund (Strategic Allocation)

Redemption of 523,573 (2020: 187,546) units	8,661	2,446
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ABL Islamic Financial Planning Fund (Strategic Allocation - III)

Redemption of 010,040 (2020: Nil) units	165	-
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ABL Islamic Financial Planning Fund (Capital Preservation Plan I)

Issue of 4,420,688 (2020: 2,101,149) units	70,574	30,000
Redemption of 3,119,015 (2020: 1,496,689) units	50,615	20,810

Sindh Province Pension Fund

Issue of Nil (2021: 6,710,158) units	-	90,000
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MCB Financial Services Limited - Trustee

Remuneration for the period	514	458
Sindh Sales Tax on remuneration of Trustee	67	60

KEY MANAGEMENT PERSONNEL

Executives

Issue of 2,538 (2020: 88,370) units	40	1,200
Redemption of 160,622 (2020: Nil) units	2,574	-

13.7 Investments / outstanding balances as at period / year end

	Un-audited September 30, 2021	Audited 30 June, 2021
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	5,326	5,159
Punjab sales tax payable	4,771	4,744
FED payable	26,584	26,584
Sales and transfer load payable	29	-
Accounting and operational charges payable	1,636	860
Selling and marketing expenses payable	35,391	24,531
Outstanding 504,607 (June 30, 2021: 275,214) units	7,656	4,465
Allied Bank Limited		
Balances with banks	38,315	36,253
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Outstanding 419,786 (June 30, 2021: 419,786) units	6,369	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	366	554
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 2,526,618 (June 30, 2020: 1,224,945) units	38,334	19,874
Sindh Province Pension Fund		
Outstanding 25,086,672 (June 30, 2021: 25,086,672) units	380,617	407,016
Sindh General Provident Investment Fund*		
Outstanding Nil (June 30, 2021: 17,892,875) units	-	290,301
MCB Financial Services Limited - Trustee		
Remuneration payable	197	192
KEY MANAGEMENT PERSONNEL		
Executives		
Outstanding 003,885 (June 30, 2021: 160,622) units	59	2,606

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 September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

Un-audited			
-----As at September 30, 2021-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial Asset			
Quoted equity securities	2,874,924	-	-
			2,874,924
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 October 29, 2021 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انٹیکس کی حد برقرار رہے گی۔

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 کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی

چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) اور اسٹاک فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

فنڈ کی کارکردگی

30 ستمبر 2021 کو اے بی ایل اسلامک اسٹاک فنڈ کی اے یو ایم 1.32 فیصد اضافے سے 2,914.69 ملین روپے ہو گئی جبکہ 30 جون 2021 کو فنڈ 2,876.64 ملین روپے تھا۔ اے بی ایل اسلامک اسٹاک فنڈ نے 6.49% کا سالانہ منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی 5.62% رہی۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو اے بی ایل اسلامک اسٹاک فنڈ نے 91.91% کا منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی 90.57% رہی جس میں 1.34% سے جامع انداز میں بینچ مارک کو پیچھے چھوڑ دیا ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 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 کوالیٹی کی درجہ بندی

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

اسٹاک مارکیٹ آؤٹ لک

آگے بڑھنے کے ساتھ توقع ہے کہ ایکویٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کے راستے پر گامزن ہے۔ پچھلے کچھ مہینوں کے دوران سیمنٹ، اسٹیل، تیل، آٹوموبائل وغیرہ میں مختلف شعبوں میں میکرو اور ڈیمانڈ پک اپ کو بہتر بنانا متاثر کن رہا ہے۔ اس کے علاوہ، درآمد میں اضافے - خاص طور پر مشینری میں نے معاشی سرگرمیوں میں بھی ایک رفتار ظاہر کی ہے۔ دوسری طرف، سپلائی چین کی زیر قیادت غذائی افراط زر معاشی نمبروں میں بہتری کے باوجود اور کمیونٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں

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 ستمبر 2021 کو ختم ہونے والی سہ ماہی 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

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 9.0-8.5 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی ۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

اسٹاک مارکیٹ

1QFY22 کے دوران ، KMI-30 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، جو تقریباً 4،305 پوائنٹس (~5.6) گر کر 72،315 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت % YOY 71 سے کم ہو کر 49 ملین اور % YOY 49 سے بالترتیب 26 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (iv) MSCI نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق کو بڑھایا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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