



Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.
To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.

FUND'S INFORMATION

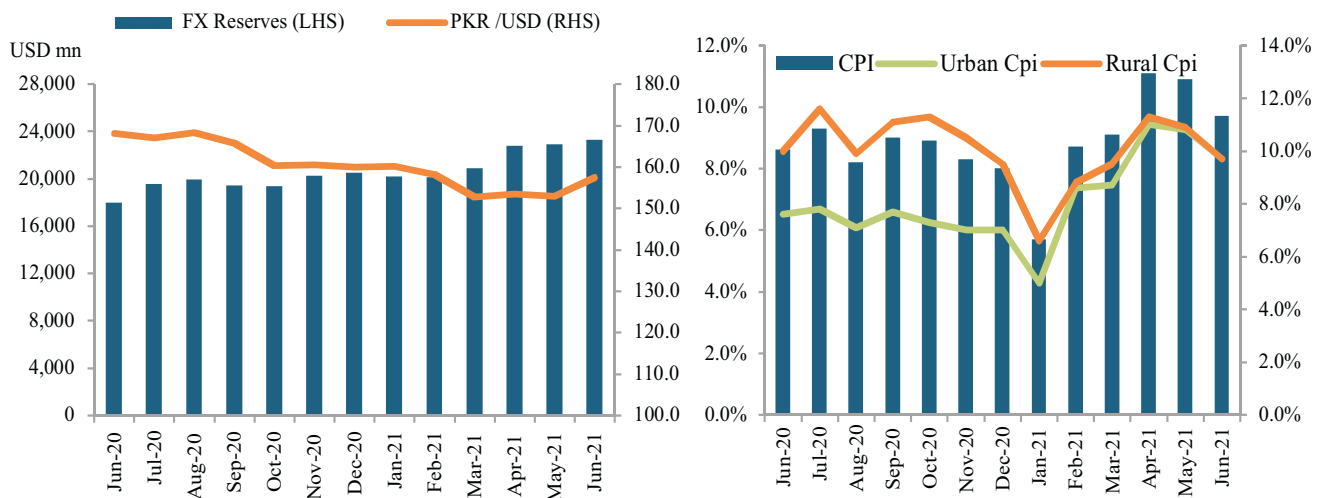
Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. 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:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, 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 Allied Finergy Fund (AFF), is pleased to present the Audited Financial Statements of Allied Finergy Fund for the year ended on June 30, 2021.

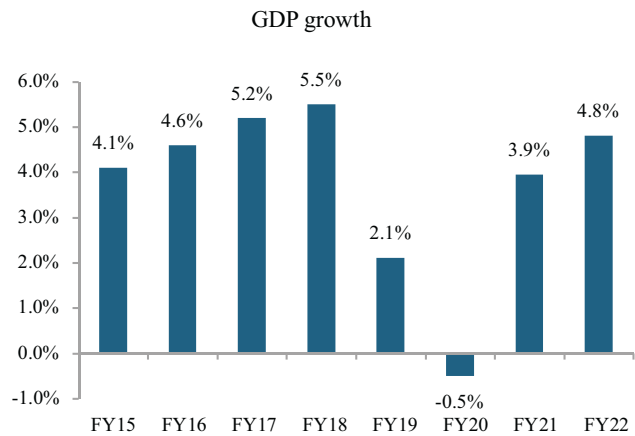
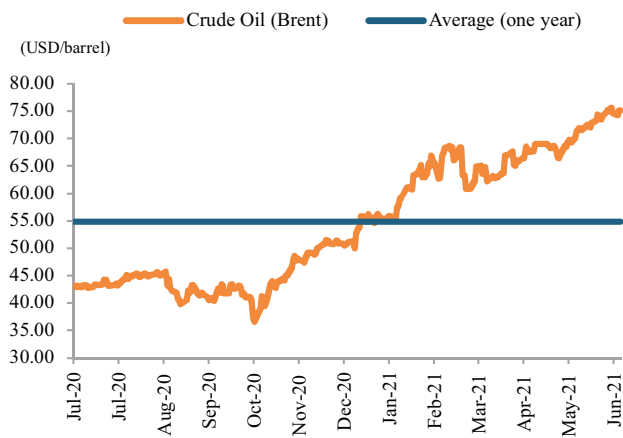
ECONOMIC PERFORMANCE REVIEW

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



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

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



MUTUAL FUND INDUSTRY REVIEW FY20

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

EQUITY MARKET REVIEW

During FY21, KSE100 index exhibited tremendous performance and posted a massive return of 38% and closed at 47,356. This highest market return after FY14 can be attributed to the number of positive developments such as monetary easing at the beginning of the year, current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

Average traded volume and value surged by 93% YoY and 111% YoY to 261mn and USD 83mn respectively. Foreigners sold worth of USD 387mn shares during the said period. On the local front, individuals, companies, and other organizations remained at the forefront with net buying worth USD 332mn, USD 138mn, and USD 45mn respectively. Positive index contribution was led by commercial banks, technology & communication, and cement adding 2,411, 2,299, and 2,173 points respectively. On the flip side, tobacco and miscellaneous sectors negatively impacted the index subtracting 71 and 55 points respectively.

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

FUND PERFORMANCE

For the Year ended FY21, Allied Finergy Fund posted a return of 16.35% against a positive benchmark return of 23.56%, reflecting an underperformance of 7.21%.

The Fund was invested 84.84% in equities and 13.70% in cash. During the year AFF's AUM increased by 40.20% and stood at Rs.694.01 million on 30th June'21, as compared to Rs.495.77 million on 30th June'20.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2021 is given in note No. 22 of the Financial Statements.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for Allied Finergy Fund (AFF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully

or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, August 25, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments, Shari'ah Compliant Money Market Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah Advisor.

EQUITY MARKET REVIEW

During FY21, KSE100 index exhibited tremendous performance and posted a massive return of 38% and closed at 47,356. This highest market return after FY14 can be attributed to the number of positive developments such as monetary easing at the beginning of the year, current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

Average traded volume and value surged by 93% YoY and 111% YoY to 261mn and USD 83mn respectively. Foreigners sold worth of USD 387mn shares during the said period. On the local front, individuals, companies, and other organizations remained at the forefront with net buying worth USD 332mn, USD 138mn, and USD 45mn respectively. Positive index contribution was led by commercial banks, technology & communication, and cement adding 2,411, 2,299, and 2,173 points respectively. On the flip side, tobacco and miscellaneous sectors negatively impacted the index subtracting 71 and 55 points respectively.

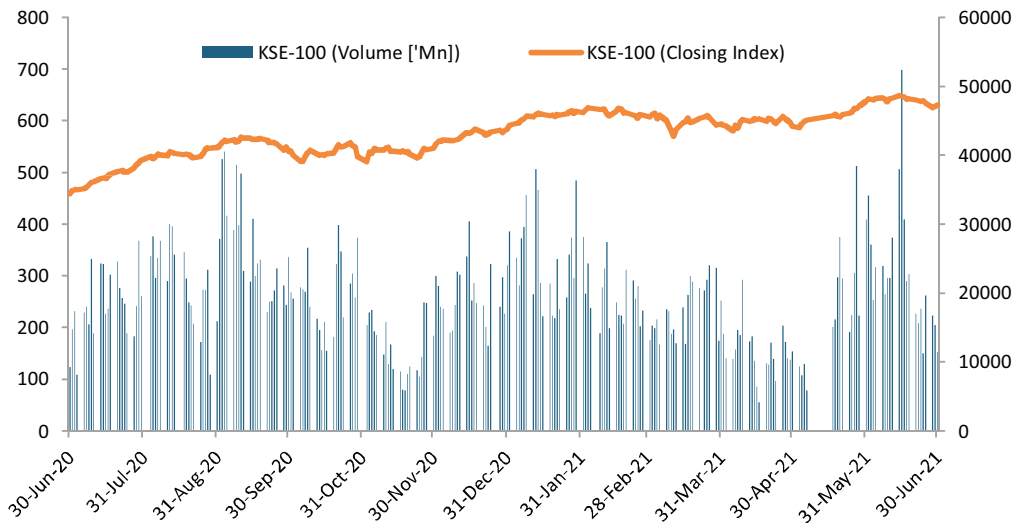
Going forward, we believe the market will perform due to better macro indicators, a pro-growth budget, and an aggressive vaccination drive in the country. The market is trading at a TTM P/E multiple of 6.8x and dividend yield of 7.0%.

FUND PERFORMANCE

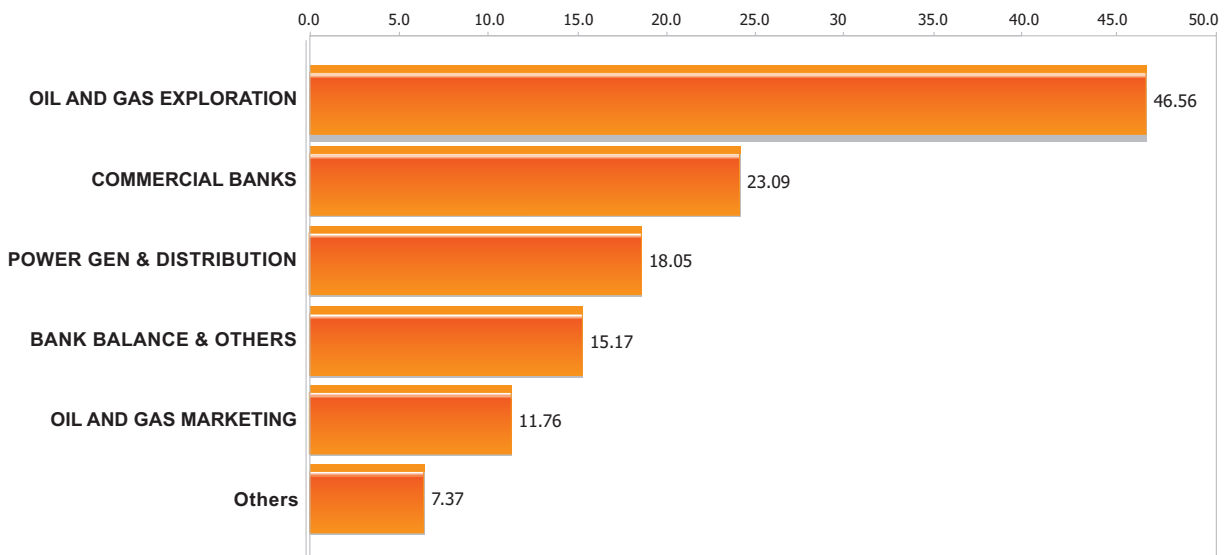
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AFF vs BENCHMARK (12m ROLLING RETURNS)



SECTOR ALLOCATION (% OF TOTAL ASSETS)



OUTLOOK

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

PERFORMANCE TABLE

	June 2021	June 2020	For the period from November 23, 2018 to June 30, 2019
	------(Rupees per '000)-----		
Net Assets	694,008	495,775	447,890
Net Income	90,412	(52,906)	(12,775)
	------(Rupees per unit)-----		
Net Assets value	9.9533	9.2518	9.7887
Interim distribution*	-	-	-
Final distribution	0.8207	-	-
Distribution date final	June 26, 2021	-	-
Closing offer price	10.2997	9.5738	10.0824
Closing repurchase price	9.9533	9.2518	9.7887
Highest offer price	9.9990	8.5201	10.7988
Lowest offer price	9.6628	8.2336	9.8809
Highest repurchase price per unit	11.4324	11.7760	10.4843
Lowest repurchase price per unit	9.3378	7.9567	9.5931
	-----Percentage-----		
Total return of the fund			
- capital growth	8.14%	-5.48%	-3.54%
- income distribution	8.21%	0.00%	0.00%
Average return of the fund			
One Year	16.35%	-5.48%	-
Two Year	9.97%	-	-
Since Inception	7.63%	-7.49%	-3.54%

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2021



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Allied Finergy Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2021 amounted to Rs. 97.859 million and Rs. 598.908 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2021 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments; obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2021 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;

AFCO

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



S.No.	Key Audit Matter	How the matter was addressed in our audit
		<ul style="list-style-type: none"> ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

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

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

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

AJH CO



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

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 28, 2021

ALLIED FINERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

	Note	2021 -----Rupees in '000-----	2020
Assets			
Bank balances	4	97,859	115,586
Investments	5	598,908	385,125
Profit receivable		488	584
Security deposit		2,500	2,500
Preliminary expenses and floatation costs	6	1,678	2,421
Receivable against sale of investments		3,695	-
Advances and other receivable	7	797	797
Total assets		705,925	507,013
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	7,149	9,337
Payable to Central Depository Company of Pakistan Limited - Trustee	9	136	97
Payable to the Securities and Exchange Commission of Pakistan	10	133	104
Payable against purchase of investments		-	929
Accrued expenses and other liabilities	11	4,191	771
Dividend payable		308	-
Total liabilities		11,917	11,238
NET ASSETS		694,008	495,775
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		694,008	495,775
CONTINGENCIES AND COMMITMENTS			
	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		69,726,680	53,586,395
		----- Rupees -----	
NET ASSET VALUE PER UNIT		9.9533	9.2519

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



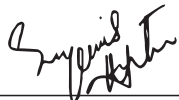
Pervaiz Iqbal Butt
Director

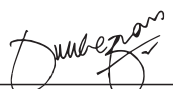
ALLIED FINERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
Note	----- Rupees in '000 -----	
Income		
Profit on savings accounts	7,538	19,127
Dividend income	38,901	18,224
Gain on sale of investments - net	53,072	4,876
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	23,082	(70,582)
	76,154	(65,706)
Total income / (loss)	122,593	(28,355)
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	13,252	10,396
Punjab Sales Tax on remuneration of the Management Company	2,120	1,663
Accounting and operational charges	662	520
Selling and marketing expenses	9,272	6,777
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,325	1,047
Sindh Sales Tax on remuneration of the Trustee	172	136
Annual fees to the Securities and Exchange Commission of Pakistan	133	104
Securities transaction cost	3,450	2,092
Auditors' remuneration	347	302
Annual listing fee	28	28
Amortisation of preliminary expenses and floatation costs	743	743
Printing charges	75	99
Legal and professional charges	114	151
Settlement and bank charges	488	493
Total operating expenses	32,181	24,551
Net income / (loss) for the year before taxation	90,412	(52,906)
Taxation	-	-
Net income / (loss) for the year after taxation	90,412	(52,906)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	90,412	(52,906)
Earnings / (loss) per unit	-	-
Allocation of net income for the year		
Net income for the year after taxation	90,412	-
Income already paid on units redeemed	(65,803)	-
	24,609	-
Accounting income available for distribution:		
- Relating to capital gains	19,552	-
- Excluding capital gains	5,057	-
	24,609	-

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer

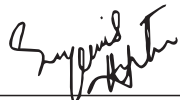

 Pervaiz Iqbal Butt
 Director

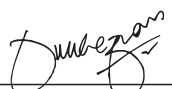
ALLIED FINERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----- Rupees in '000-----					
Net assets at the beginning of the year	561,456	(65,681)	495,775	460,665	(12,775)	447,890
Issue of 105,366,521 (2020: 129,436,891) units						
- Capital value (at ex - net asset value per unit)	978,846	-	978,846	1,013,465	-	1,013,465
- Element of income	127,720	-	127,720	277,208	-	277,208
Total proceeds on issuance of units	1,106,566	-	1,106,566	1,290,673	-	1,290,673
Redemption of 89,226,236 (2020: 121,606,283) units						
- Capital value (at ex - net asset value per unit)	825,568	-	825,568	952,153	-	952,153
- Element of loss	54,099	65,803	119,902	237,729	-	237,729
Total payments on redemption of units	879,667	65,803	945,470	1,189,882	-	1,189,882
Total comprehensive income / (loss) for the year	-	90,412	90,412	-	(52,906)	(52,906)
Distribution for the year ended June 30, 2021 @ 0.8207 per unit on June 26, 2021	(37,410)	(15,865)	(53,275)	-	-	-
Net assets at the end of the year	750,945	(56,937)	694,008	561,456	(65,681)	495,775
Accumulated losses brought forward						
- Realised income		4,901			14,975	
- Unrealised loss		(70,582)			(27,750)	
		(65,681)			(12,775)	
Accounting income available for distribution:						
- Relating to capital gain		19,552			-	
- Excluding capital gain		5,057			-	
		24,609			-	
Net loss for the year after taxation		-			(52,906)	
Distribution during the year		(15,865)			-	
Accumulated losses carried forward		(56,937)			(65,681)	
Accumulated losses carried forward						
- Realised (loss) / income		(80,019)			4,901	
- Unrealised income / (loss)		23,082			(70,582)	
		(56,937)			(65,681)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the year			9.2519			9.7887
Net assets value per unit at end of the year			9.9533			9.2519

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director




ALLIED FINERGY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021


	2021	2020
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the year before taxation	90,412	(52,906)
Adjustments for:		
Profit on savings accounts	(7,538)	(19,127)
Dividend income	(38,901)	(18,224)
Amortisation of preliminary expenses and floatation costs	6 743	743
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (23,082)	70,582
	(68,778)	33,974
Increase in assets		
Advances and other receivable	-	(169)
Security deposit	-	(2,500)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,188)	3,383
Payable to Central Depository Company of Pakistan - Trustee	39	12
Payable to the Securities and Exchange Commission of Pakistan	29	(178)
Accrued expenses and other liabilities	3,420	(365)
	1,300	2,852
	22,934	(18,749)
Profit received on savings accounts	7,634	20,130
Dividend received	38,901	18,718
Net amount paid on purchase and sale of investments	(195,325)	(192,315)
Net cash used in operating activities	(125,856)	(172,216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of element	1,069,156	1,319,511
Net payments against redemption of units	(945,470)	(1,189,882)
Cash pay-out against distribution	(15,557)	-
Net cash generated from financing activities	108,129	129,629
Net decrease in cash and cash equivalents	(17,727)	(42,587)
Cash and cash equivalents at the beginning of the year	115,586	158,173
Cash and cash equivalents at the end of the year	4 97,859	115,586

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First supplement dated June 24, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended 'Asset Allocation' scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for 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 seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments and money market instruments based on market outlook.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.5 During the current year, 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 PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.13 and 15).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

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

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

3.3.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.4 Regular way contracts

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

3.3.5 Derecognition

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

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

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

3.4.2 Derecognition

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

3.5 Offsetting of financial assets and financial liabilities

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

3.6 Provisions

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

3.7 Net asset value per unit

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

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

3.11 Revenue recognition

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

3.12 Expenses

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

3.13 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.14 Earnings per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 16.

3.15 Foreign currency translation

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

3.16 Preliminary expenses and floatation costs

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

4 BANK BALANCES

	Note	2021 Rupees in '000	2020 Rupees in '000
Balances with banks in:			
Savings accounts	4.1	97,859	115,586

4.1 These include a balance of Rs 34.090 million (2020: Rs 23.333 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 5.50% (2020: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.00% to 6.50% (2020: 5.00% to 6.00%) per annum.

5 INVESTMENTS

	Note	2021 Rupees in '000	2020 Rupees in '000
At fair value through profit or loss			
- Quoted equity securities	5.1	598,908	385,125

5.1 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 2020	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held -----					----- Rupees in '000 -----			----- % -----		

COMMERCIAL BANKS

Meezan Bank Limited (Note 5.1.1)	34,100	341,500	10,360	120,000	265,960	25,238	30,694	5,456	5.12%	4.42%	0.02%
United Bank Limited (Note 5.1.1)	236,200	451,000	-	262,000	425,200	50,576	51,959	1,383	8.68%	7.49%	0.03%
Bank Al Habib Limited (Note 5.1.1)	360,000	60,000	-	190,000	230,000	12,822	16,128	3,306	2.69%	2.32%	0.02%
Allied Bank Limited (related party)	164,500	50,000	-	105,500	109,000	8,645	8,082	(563)	1.35%	1.16%	0.01%
MCB Bank Limited **	109,000	22,000	-	130,061	939	156	150	(6)	0.03%	0.02%	-
Bank Alfalah Limited ** (Note 5.1.1)	216,048	285,000	-	485,000	16,048	545	516	(29)	0.09%	0.07%	-
The Bank of Punjab	1,566,000	-	-	1,566,000	-	-	-	-	-	-	-
Habib Bank Limited	285,100	385,000	-	317,000	353,100	40,414	43,209	2,795	7.21%	6.23%	0.02%
Faysal Bank Limited	-	477,000	-	477,000	-	-	-	-	-	-	-
Habib Metropolitan Bank Limited	-	302,000	-	-	302,000	12,444	12,261	(183)	2.05%	1.77%	0.03%
						150,840	162,999	12,159	27.22%	23.48%	

INSURANCE

Adanjee Insurance Company Limited	327,500	1,441,500	-	1,208,500	560,500	22,780	23,244	464	3.88%	3.35%	0.16%
IGI Holdings Limited **	25,000	60,000	-	84,600	400	89	77	(12)	0.01%	0.01%	-
						22,869	23,321	452	3.89%	3.36%	

OIL & GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	31,454	29,780	-	19,900	41,334	58,953	63,009	4,056	10.51%	9.08%	0.03%
Oil and Gas Development Company Limited (Note 5.1.1)	526,900	386,000	-	316,000	596,900	62,334	56,723	(5,611)	9.47%	8.17%	0.01%
Pakistan Oilfields Limited **	21,300	124,000	-	145,220	80	32	32	-	0.01%	-	-
Pakistan Petroleum Limited (Note 5.1.1)	505,420	477,000	365,000	-	617,420	53,875	53,611	(264)	8.95%	7.72%	0.02%
						175,194	173,375	(1,819)	28.94%	24.97%	

OIL & GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	96,100	535,500	-	520,000	111,600	24,682	25,026	344	4.18%	3.61%	0.02%
Shell (Pakistan) Limited	16,100	65,000	-	16,100	65,000	11,827	11,388	(439)	1.90%	1.64%	0.03%
Attock Petroleum Limited **	17,000	116,000	-	132,300	700	251	225	(26)	0.04%	0.03%	-
Sui Northern Gas Pipelines Limited	80,000	1,118,000	-	440,000	758,000	31,904	36,824	4,920	6.15%	5.31%	0.12%
Hi-Tech Lubricants Limited	169,500	650,000	-	684,500	135,000	9,698	9,573	(125)	1.60%	1.38%	0.12%
						78,362	83,036	4,674	13.87%	11.97%	

Name of the Investee Company	As at July 1, 2020	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held -----					----- Rupees in '000 -----			----- % -----		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	576,156	980,000	-	739,500	816,656	63,422	63,064	1,642	10.86%	9.38%	0.06%
Pakgen Power Limited **	379,500	-	-	379,000	500	6	12	6	-	-	-
Kot Addu Power Company	450,000	1,444,500	-	1,240,000	654,500	24,943	29,027	4,084	4.85%	4.18%	0.07%
K - Electric Limited *	800,000	6,800,000	-	1,300,000	6,300,000	25,158	26,334	1,176	4.40%	3.79%	0.02%
Lalpur Power Limited	-	1,500,000	-	1,108,500	391,500	5,202	6,992	1,790	1.17%	1.01%	0.10%
						118,731	127,429	8,698	21.28%	18.36%	
INVESTMENT BANKS / SECURITIES COMPANIES											
Arif Habib Limited	96,000	-	-	96,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
LEASING COMPANY											
Orix leasing Pakistan limited **	-	100,000	5,000	100,000	5,000	142	129	(13)	0.02%	0.02%	-
						142	129	(13)	0.02%	0.02%	
REFINERY											
Attock Refinery Limited	50,000	87,000	-	110,000	27,000	26,962	26,158	(804)	4.37%	3.77%	0.03%
Byco Petroleum Pakistan Limited	-	2,375,000	-	2,375,000	-	-	-	-	-	-	-
National Refinery Limited	-	63,000	-	63,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	1,200,000	-	1,100,000	100,000	2,726	2,461	(265)	0.41%	0.35%	0.02%
						29,688	28,619	(1,069)	4.78%	4.12%	
Total as at June 30, 2021						575,826	598,908	23,082	100.00%	86.28%	
Total as at June 30, 2020						455,707	385,125	(70,582)	100.00%	77.69%	

* Ordinary shares have a face value of Rs. 10 each except for K-Electric having a face value of Rs. 3.5 each.

** Nil figures due to rounding off difference.

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

Name of the Company	2021		2020	
	Number of shares	Market value as at June 30, 2021	Number of shares	Market value as at June 30, 2020
		Rupees in '000		Rupees in '000
The Hub Power Company Limited	160,000	12,747	160,000	11,600
Oil and Gas Development Company Limited	420,000	39,913	220,000	23,980
Bank Alfalah Limited	-	-	150,000	5,036
Bank Al Habib Limited	100,000	7,012	100,000	5,230
Meezan Bank Limited	20,000	2,308	20,000	1,377
Pakistan Petroleum Limited	290,000	25,181	90,000	7,810
United Bank Limited	30,000	3,666	30,000	3,101
	1,020,000	90,827	770,000	58,134

5.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2021	2020
			----- Rupees in '000 -----	
	Market value of investments	5.1	598,908	385,125
	Less: carrying value of investments	5.1	575,826	455,707
			<u>23,082</u>	<u>(70,582)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Preliminary expenses and floatation costs at the beginning of the year	6.1	2,421	3,164
	Less: amortisation during the year		(743)	(743)
	At the end of year		<u>1,678</u>	<u>2,421</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

7	ADVANCES AND OTHER RECEIVABLE	Note	2021	2020
			----- Rupees in '000 -----	
	Advance tax	7.1	764	764
	Balance in IPS account with Central Depository Company of Pakistan Limited *		33	33
			<u>797</u>	<u>797</u>

* a related party balance

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend and profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 0.250 million and Rs 0.514 million (2020: Rs 0.250 million and Rs 0.514 million) respectively.

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

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2021	2020
			-----Rupees in '000-----	
	Management fee payable	8.1	1,198	802
	Punjab sales tax payable on remuneration of the Management Company	8.2	192	128
	Accounting and operational charges payable	8.3	384	521
	Selling and marketing expenses payable	8.4	5,375	4,063
	Sales and transfer load payable		-	202
	Preliminary expenses and floatation cost payable		-	3,611
	Other		-	10
			<u>7,149</u>	<u>9,337</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2020: 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.

8.2 During the year, an amount of Rs. 2.120 million (2020: Rs 1.663 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has currently fixed a maximum capping of 0.1% (2020: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8.4 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 the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had 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 had been lifted and the asset management company was 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 had also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 1.40% (2020: 1.40%) of the average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY	Note	2021 -----Rupees in '000-----	2020 -----Rupees in '000-----
	Trustee fee payable	9.1	120	86
	Sindh Sales Tax payable on trustee fee	9.2	16	11
			<u>136</u>	<u>97</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	0.20% per annum of NAV
- exceeding Rs 1,000 million	Rupees 2.0 million plus 0.10% per annum of NAV, exceeding Rs.1,000 million

Accordingly, the Fund has charged trustee fee at the above rates during the year.

9.2 During the year, an amount of Rs. 0.172 million (2020: Rs. 0.136 million) was charged on account of sales tax @ 13% (2020: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2021 -----Rupees in '000-----	2020 -----Rupees in '000-----
	Annual fee payable	10.1	<u>133</u>	<u>104</u>

10.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2020: 0.02%) of the daily net assets of the Fund.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2021 -----Rupees in '000-----	2020 -----Rupees in '000-----
	Auditors' remuneration payable	247	212
	Printing charges payable	81	89
	Brokerage payable	1,435	319
	Legal and professional charges payable	114	-
	Withholding tax payable	2,257	142
	Capital gain tax payable	57	9
		<u>4,191</u>	<u>771</u>

12 CONTINGENCIES AND COMMITMENTS

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

13	AUDITORS' REMUNERATION	2021	2020
		-----Rupees in '000-----	
	Annual audit fee	130	110
	Half yearly review of condensed interim financial statements	80	70
	Fee for other certifications	110	100
	Out of pocket expenses	27	22
		<u>347</u>	<u>302</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2021 is 4.86% (2020: 4.72%) which includes 0.43% (2020: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

15 TAXATION

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

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

16 EARNING / (LOSS) PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

17.5 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.

17.6 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at year end are as follows:

	2021	2020
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	13,252	10,396
Punjab Sales Tax on remuneration of the Management Company	2,120	1,663
Accounting and operational charges	662	520
Selling and marketing expenses	9,272	6,777
Payment of preliminary expenses and floatation cost	3,611	-
Issue of 64,721,006 (2020: 94,177,283) units	679,113	937,583
Redemption of 40,535,179 (2020: 69,018,355) units	425,000	660,000
Outstanding 61,709,704 (2020: 37,523,877) units	614,215	347,167
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	1,325	1,047
Sindh Sales Tax on remuneration of the Trustee	172	136
Allied Bank Limited		
Profit on savings account	3,530	13,561
Bank charges	19	110
Profit receivable on savings account	217	185
Outstanding 2,502,102 (2020: 2,502,102) units	24,904	23,149
Ibrahim Agencies (Private) Limited		
Issue of 62,332 (2020: Nil) units	628	-
Outstanding 962,332 (2020: 900,000) units	9,578	8,327
The Hub Power Company Limited *		
Purchase of 980,000 (2020: 813,000) shares	-	63,582
Sale of 739,500 (2020: 587,500) shares	-	43,428
Outstanding 816,656 (2020: 576,156) shares	-	41,771
Chief Executive Officer		
Issue of 81,413 (2020: 1,670,133) units	854	15,739
Redemption of 86,198 (2020: 1,665,348) units	944	16,200
Outstanding Nil (2020: 4,785) units	-	44

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2021.

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances	97,859	-	97,859
Investments	-	598,908	598,908
Profit receivable	488	-	488
Receivable against sale of investments	3,695	-	3,695
Security deposit	2,500	-	2,500
Other receivable	33	-	33
	<u>104,575</u>	<u>598,908</u>	<u>703,483</u>

2021		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
97,859	-	97,859
-	598,908	598,908
488	-	488
3,695	-	3,695
2,500	-	2,500
33	-	33
<u>104,575</u>	<u>598,908</u>	<u>703,483</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	7,149	7,149
Payable to Central Depository Company of Pakistan Limited - Trustee	136	136
Accrued expenses and other liabilities	1,877	1,877
Dividend payable	308	308
	<u>9,470</u>	<u>9,470</u>

2021	
At amortised cost	Total
-----Rupees in '000-----	
7,149	7,149
136	136
1,877	1,877
308	308
<u>9,470</u>	<u>9,470</u>

	2020		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Financial assets			
Bank balances	115,586	-	115,586
Investments	-	385,125	385,125
Profit receivable	584	-	584
Security deposit	2,500	-	2,500
Other receivable	33	-	33
	<u>118,703</u>	<u>385,125</u>	<u>503,828</u>

	2020	
	At amortised cost	Total
-----Rupees in '000-----		
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	9,337	9,337
Payable to Central Depository Company of Pakistan Limited - Trustee	97	97
Payable against purchase of investments	929	929
Accrued expenses and other liabilities	620	620
	<u>10,983</u>	<u>10,983</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

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

(i) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.979 million (2020: Rs. 1.156 million).

b) Sensitivity analysis for fixed rate instruments

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

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

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

----- 2021 -----					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

-----Rupees in '000-----

Financial assets						
Bank balances	5.00% - 6.50%	97,859	-	-	-	97,859
Investments		-	-	-	598,908	598,908
Profit receivable		-	-	-	488	488
Receivable against sale of investments		-	-	-	3,695	3,695
Security deposit		-	-	-	2,500	2,500
Other receivable		-	-	-	33	33
		97,859	-	-	605,624	703,483
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	7,149	7,149
Payable to Central Depository Company of Pakistan - Trustee		-	-	-	136	136
Accrued expenses and other liabilities		-	-	-	1,877	1,877
Dividend payable		-	-	-	308	308
		-	-	-	9,470	9,470
On-balance sheet gap		97,859	-	-	596,154	694,013
Total interest rate sensitivity gap		97,859	-	-		
Cumulative interest rate sensitivity gap		97,859	97,859	97,859		

----- 2020 -----					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

-----Rupees in '000-----

Financial assets						
Bank balances	5.00% - 6.00%	115,586	-	-	-	115,586
Investments		-	-	-	385,125	385,125
Profit receivable		-	-	-	584	584
Security deposit		-	-	-	2,500	2,500
Other receivable		-	-	-	33	33
		115,586	-	-	388,242	503,828
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	9,337	9,337
Payable to Central Depository Company of Pakistan - Trustee		-	-	-	97	97
Payable against purchase of investments		-	-	-	929	929
Accrued expenses and other liabilities		-	-	-	620	620
		-	-	-	10,983	10,983
On-balance sheet gap		115,586	-	-	377,259	492,845
Total interest rate sensitivity gap		115,586	-	-		
Cumulative interest rate sensitivity gap		115,586	115,586	115,586		

(ii) Currency risk

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

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 20% of net assets and issued capital of the investee company while there is no sector exposure limit.

In case of 5% increase / decrease in KSE Index (KSE 100) on June 30, 2021, with all other variables held constant, the total comprehensive income / loss of the Fund for the year would decrease / increase by Rs. 29.945 million (2020: Rs. 19.256 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

19.2 Liquidity risk

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

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

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

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

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

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	97,859	-	-	-	-	97,859
Investments	-	-	-	-	598,908	598,908
Profit receivable	488	-	-	-	-	488
Receivable against sale of investments	3,695	-	-	-	-	3,695
Security deposit	-	-	-	-	2,500	2,500
Other receivable	33	-	-	-	-	33
	102,075	-	-	-	601,408	703,483

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	7,149	-	-	-	-	7,149
Payable to Central Depository Company of Pakistan - Trustee	136	-	-	-	-	136
Accrued expenses and other liabilities	1,630	247	-	-	-	1,877
Dividend payable	308	-	-	-	-	308
	9,223	247	-	-	-	9,470

Net financial assets

	92,852	(247)	-	-	-	601,408	694,013
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2020						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	115,586	-	-	-	-	115,586
Investments	-	-	-	-	385,125	385,125
Profit receivable	584	-	-	-	-	584
Security deposit	-	-	-	-	2,500	2,500
Other receivable	33	-	-	-	-	33
	116,203	-	-	-	387,625	503,828

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	9,337	-	-	-	-	9,337
Payable to Central Depository Company of Pakistan - Trustee	97	-	-	-	-	97
Payable against purchase of investments	929	-	-	-	-	929
Accrued expenses and other liabilities	408	212	-	-	-	620
	10,771	212	-	-	-	10,983

Net financial assets

	105,432	(212)	-	-	-	387,625	492,845
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19.3 Credit risk

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

	2021		2020	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Bank balances	97,859	97,859	115,586	115,586
Investments	598,908	-	385,125	-
Profit receivable	488	488	584	584
Security deposit	2,500	2,500	2,500	2,500
Receivable against sale of investments	3,695	-	-	-
Other receivable	33	33	33	33
	<u>703,483</u>	<u>100,880</u>	<u>503,828</u>	<u>118,703</u>

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

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

19.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2021	2020
Bank balances		
AAA	5.01%	4.65%
AA	8.95%	17.20%
AA-	0.01%	1.13%
	<u>13.97%</u>	<u>22.98%</u>

20 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

----- 2021 -----			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			
At fair value through profit or loss			
Quoted equity securities	598,908	-	598,908

----- 2020 -----			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			
At fair value through profit or loss			
Quoted equity securities	385,125	-	385,125

21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	----- 2021 -----			----- 2020 -----		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	292	42,622	6.14%	307	96,131	19.39%
Associated companies & directors	3	648,697	93.47%	3	378,687	76.39%
Retirement funds	2	2,689	0.39%	5	16,376	3.30%
Insurance companies	1	-	-	1	4,581	0.92%
	<u>298</u>	<u>694,008</u>	<u>100.00%</u>	<u>316</u>	<u>495,775</u>	<u>100.00%</u>

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2021	Name of broker	2020
	Percentage of commission paid		Percentage of commission paid
Alfalah Securities (Private) Limited	11.69%	Intermarket Securities Limited	11.54%
Khadim Ali Shah Bukhari Securities (Private) Limited	11.02%	Khadim Ali Shah Bukhari Securities (Private) Limited	11.12%
Al Habib Capital Markets (Private) Limited	10.68%	Al Habib Capital Markets (Private) Limited	10.77%
Topline Securities Limited	9.36%	Optimus Capital Management (Private) Limited	10.60%
Akik Capital (Private) Limited	7.51%	Alfalah Securities (Private) Limited	9.69%
Intermarket Securities Limited	7.14%	Topline Securities Limited	8.01%
AKD Securities (Private) Limited	6.87%	Taurus Securities Limited	6.43%
Optimus Capital Management (Private) Limited	6.22%	Arif Habib Limited	6.08%
EFG Securities (Private) Limited	5.60%	Shajar Capital Pakistan (Private) Limited	5.34%
Shajar Capital Pakistan (Private) Limited	5.28%	AKD Securities Limited	4.39%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ali Ahmed Tiwana	Head of Equity	CIMA	ABL Financial Planning Fund, ABL Islamic Financial Planning Fund, ABL Stock Fund, ABL Pension Fund and ABL Islamic Pension Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

* Tahir Hassan Qureshi resigned on December 31, 2020

** Aizid Razzaq Gill has been appointed as the director with effect from January 1, 2021

*** Saira Shahid Hussain has been elected as the director in the 13th AGM dated March 31, 2021

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

27 RATING OF THE MANAGEMENT COMPANY

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

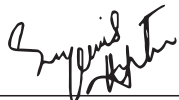
28 DATE OF AUTHORISATION FOR ISSUE

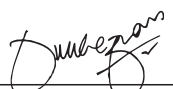
These financial statements were authorised for issue by the Board of Directors of the Management Company on August 25, 2021.

29 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 38 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	-	-	-	-	-
(%ages)	-	-	-	-	-

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو الائنڈ فرنچی فنڈ (اے ایف ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

گزشتہ 3 چوتھائی میں آمدنی میں اوسطاً 50 فیصد سے زیادہ اضافہ ہوا ہے ، اور توقع ہے کہ 21QCY20 میں سالانہ بنیاد پر مضبوط رہے گا ہمیں اس بات کا کوئی امکان نہیں ہے کہ لاک ڈاؤن ایک طویل مدت تک رہے گا۔ نتیجے کے طور پر ، کارپوریٹ منافع کو اوپر کے رجحان پر جاری رکھنا چاہیے۔ حوصلہ افزا بات یہ ہے کہ روزانہ کوویڈ کی ویکسینیشن فی دن 1 ملین ہے اور 25 فیصد بالغ آبادی کو مکمل یا جزوی طور پر ویکسین دی گئی ہے۔ قیمتیں اب بھی وسط میں نمایاں رعایت پر ہیں۔ ہمارے خیال میں ایس بی پی خاص طور پر جولائی 2021 ایم پی ایس میں پیش کردہ یقین دہانی کے بعد دوشیز رہے گا جہاں سی اے ڈی کی حالت خراب ہونے کے باوجود ، اسٹیٹ بینک دفاع کی ابتدائی لائن کے طور پر کام کرنے کے لیے پہلے زر مبادلہ کی شرح پر انحصار کرے گا۔ اس سے پاکستان ایکویٹی مارکیٹ کو خوش کرنے اور سائیکل سیکٹر کے اسٹاک کو دوبارہ زندہ کرنے کا امکان ہے ، جو مئی 2021 کے آخر سے ایک سست دور میں پھنسے ہوئے ہیں۔ مارکیٹ کے اگلے بڑے محرکات یہ ہیں کہ (i) ائی ایم ایف پروگرام کی دوبارہ شروعات اور ضروری اصلاحات کا نفاذ ، (ii) اور کامیاب ویکسینیشن کے درمیان کوویڈ کیسز میں معنی خیز کمی ۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور ، 25 اگست ، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

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

فنڈ کی کارکردگی

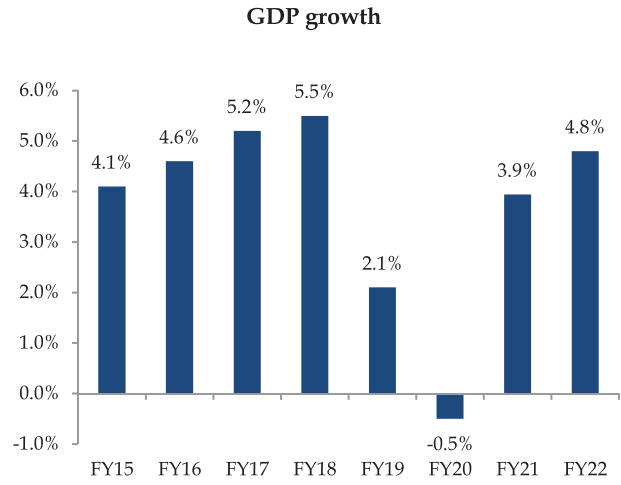
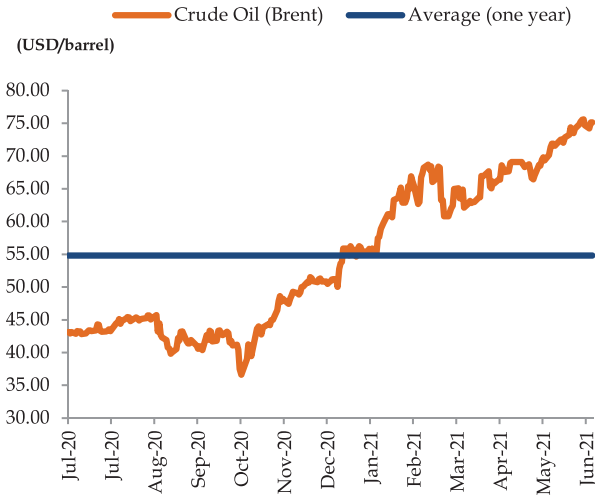
مالی سال 21 کو ختم ہونے والے سال کے لیے ، الائیڈ فرنر جی فنڈ نے 16.35 فیصد کا ریٹرن 23.56 فیصد کے بینچ مارک ریٹرن کے مقابلے میں دیا ، جو (7.21 -) فیصد کی منفی کارکردگی کو ظاہر کرتا ہے۔

فنڈ میں 84.84 فیصد ایکویٹی اور 13.70 فیصد کیش میں لگایا گیا۔ سال کے دوران الائیڈ فرنر جی فنڈ کے خالص اثاثے میں 40.20 فیصد اضافہ ہوا اور 30 جون 2020 تک 495.77 ملین روپے کے مقابلے میں 30 جون 21 کو 694.01 ملین روپے رہا ۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔
9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون ، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 22 میں دیا گیا ہے۔

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



میوچل فنڈ انڈسٹری کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

مالی سال 21 کے دوران ، کے ایس ای 100 انڈیکس نے شاندار کارکردگی کا مظاہرہ کیا اور 38 فیصد کی زبردست واپسی کی اور 47,356 پر بند ہوا۔ مالی سال 14 کے بعد مارکیٹ کی یہ سب سے زیادہ واپسی مثبت پیش رفتوں کی تعداد سے منسوب کی جا سکتی ہے جیسے سال کے آغاز میں مالیاتی نرمی ، کرنٹ اکاؤنٹ سرپلس ، مضبوط ترسیلات زر میں اضافہ ، صحت مند ٹیکس وصولی ، اور کورونا وائرس ویکسین کا کامیاب آغاز۔ پاکستان کے جمہوری تحریک کے بینر تلے اپوزیشن جماعتوں کے اتحاد اور کوویڈ 19 کی لہروں کے دوبارہ متحرک ہونے کے درمیان سیاسی جذبات سمیت سال کے دوران کئی بار مارکیٹ کے جذبات کا تجربہ کیا گیا۔ مالی سال 21 کے دوران معاشی بحالی کلیدی موضوع رہی ، جس نے انڈیکس میں تیز آب و ہوا کی مدد کی۔

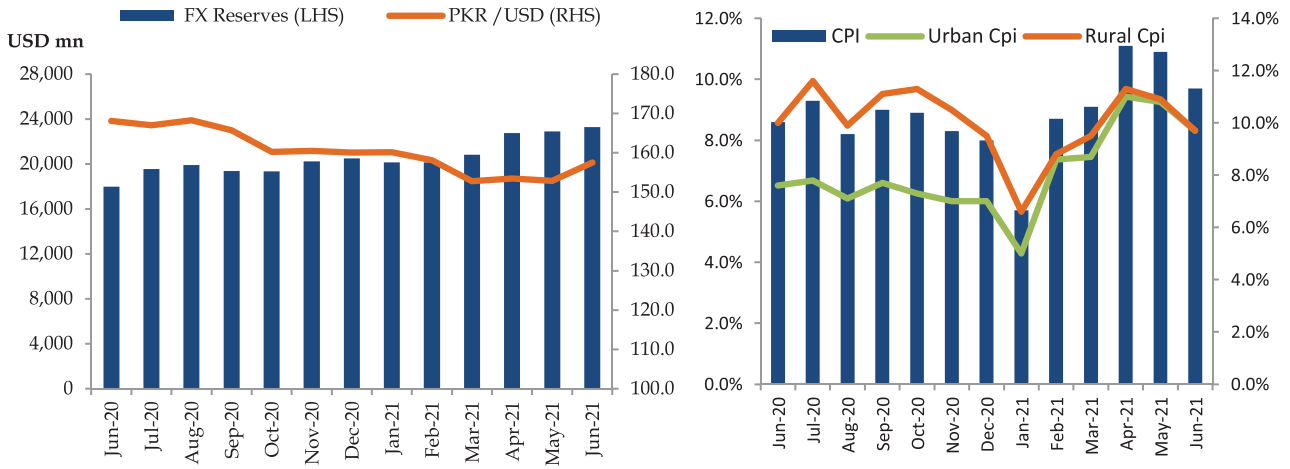
اوسط تجارت کا حجم اور قیمت 93 فیصد YoY اور 111 فیصد YoY بڑھ کر بالترتیب 261 ملین اور 83 ملین USD ملین ہو گئی۔ غیر ملکوں نے مذکورہ مدت کے دوران 387 ملین ڈالر مالیت کے شیئر فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور دیگر تنظیمیں بالترتیب 332 ملین ڈالر ، 138 ملین ڈالر اور 45 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ مثبت انڈیکس شراکت کی قیادت کمرشل بینکوں ، ٹیکنالوجی اور مواصلات نے کی اور سیمنٹ نے بالترتیب 2,411 ، 2,299 اور 2,173 پوائنٹس کا اضافہ کیا۔ دوسری طرف تمباکو اور متفرق شعبوں نے انڈیکس کو بالترتیب 71 اور 55 پوائنٹس کو منفی طور پر متاثر کیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانرجی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2021 کو ختم ہونے والے سال کے لئے الائیڈ فنانرجی فنڈ کے کنڈسیڈ آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

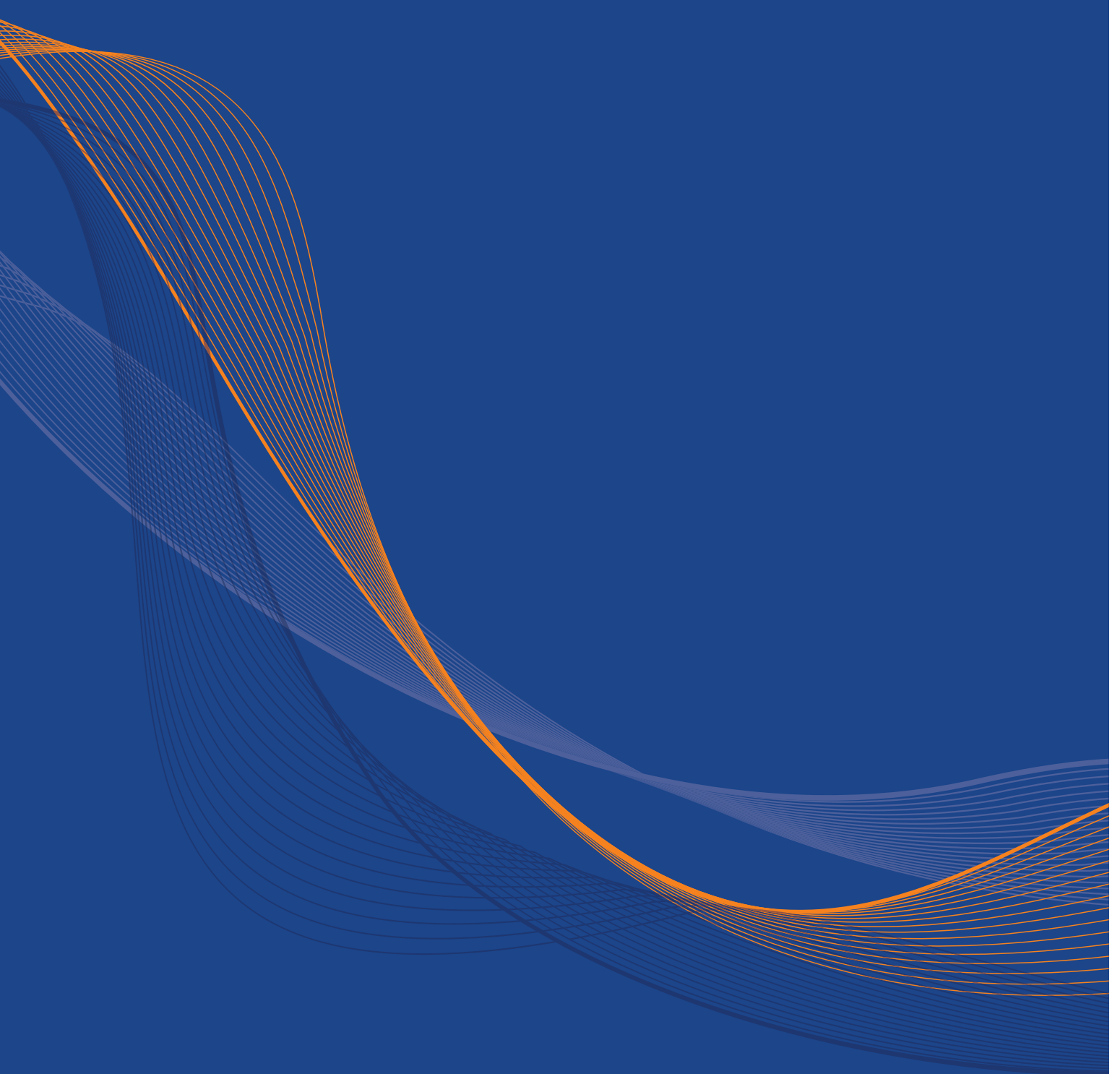


بیلنس آف پیمنٹ (بی او پی) کے محاذ پر، پاکستان نے مئی 21 کے دوران 632 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا جبکہ پچھلے مہینے میں 188 ملین امریکی ڈالر کا تھا، جس سے کل کرنٹ اکاؤنٹ کی پوزیشن 11MFY21 کے لئے 153 امریکی ڈالر سے زائد رہ گئی SPLY کے دوران 4.33 بلین امریکی ڈالر کے خسارے کے خلاف -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



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